

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 or 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated

11 JULY 2003

AngloGold Limited

(Name of Registrant)

11 Diagonal Street  
Johannesburg, 2001  
(P O Box 62117)  
Marshalltown, 2107  
South Africa

(Address of Principal Executive Offices)

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

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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: ANGGOLD REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2000,  
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR



ANGLOGOLD LIMITED  
 Registration No. 1944/017354/06  
 Incorporated in the Republic of South Africa

# REPORT

FOR THE QUARTER AND YEAR  
 ENDED 31 DECEMBER 2000

## Increased production and operating profit with steady earnings

### Group results for the quarter...

- Gold production up 2% while operating profit increases by 9%.
- Headline earnings increased by 1% to R430 million despite increased interest, exploration and operating costs.
- Net loss is R131.5 million, as a result of asset impairments.

### ...and for the year

- Gold production rises 5% to 7.24 million ounces.
- Operating profit increases by 6% to R3.27 billion.
- Headline earnings decrease by 11% to R1.77 billion.
- Final dividend of R6.50 per share declared, giving R14.00 for the year and a 6.4% yield.

### Regional operating results for the quarter

#### SOUTH AFRICA

- Operating profit is up 3% despite a 4% decrease in gold production due to reduced shifts in December.
- There is strong production from most operations, led by Great Nologwa, Kopanang, Tau Lekoa and Savuka.
- Performances from Bambanani, Joel and Mponeng continue to disappoint.
- Rand cash costs are up 4% to R50,785 per kilogram, but dollar costs are down 4% to \$208 per ounce.
- Completion of the sale of Elandsrand and Deelkraal to Harmony is expected soon.

#### AFRICA

- Morila comes into production with 57,000 attributable ounces at \$88 per ounce.
- Production at Sadiola decreases as planned.
- Navachab costs and production both improve.
- The Yatela project is on target and the Geita transaction completed.

#### NORTH AMERICA

- Gold production increases by 23% with the introduction of Cortez ore at Jerritt Canyon.
- Production costs are up owing to diesel fuel increases and the cost of Cortez ore.
- Cripple Creek & Victor J.V. production is marginally down and fuel price increases push costs up by 2%.

#### SOUTH AMERICA

- Gold production is 14% higher at 122,000 ounces.
- Cash costs are up 11% due to wage increases, Serra Grande maintenance and increased tonnage at Cerro Vanguardia.

#### AUSTRALASIA

- Production levels are maintained at 142,000 ounces.
- Sunrise Dam production up 2% but cash costs increase by 2%.
- Brocks Creek operation closes while Pine Creek production improves and costs reduced by 20%.
- Boddington production is steady, but mining of marginal ore and stockpiles in the end-of-life ore-body increases costs.
- Australasian office will move from Melbourne to Perth in March 2001.

|   | Quarter ended Dec 2000 | Quarter ended Sept 2000 | Year ended Dec 2000 | Year ended Dec 1999 | Quarter ended Dec 2000 | Quarter ended Sept 2000 | Year ended Dec 2000 | Year ended Dec 1999 |
|---|------------------------|-------------------------|---------------------|---------------------|------------------------|-------------------------|---------------------|---------------------|
|   | Rand/Metric            |                         |                     |                     | Dollar/Imperial        |                         |                     |                     |
| Gold  |                        |                         |                     |                     |                        |                         |                     |                     |
| Produced - kg/oz 000  | 57,906                 | 56,924                  | 225,295             | 215,166             | 1,862                  | 1,830                   | 7,243               | 6,918               |
| Revenue - R/kg/\$/oz sold   | 70,819                 | 67,460                  | 67,158              | 61,830              | 289                    | 300                     | 308                 | 315                 |
| Total cash costs - R/kg/\$/oz produced  | 48,255                 | 46,914                  | 46,404              | 41,979              | 197                    | 209                     | 213                 | 213                 |
| Total production costs - R/kg/\$/oz produced                                      | 55,454                 | 53,967                  | 53,334              | 47,842              | 226                    | 240                     | 245                 | 244                 |
| Operating profit - R/\$ million   | 889                    | 814                     | 3,272               | 3,088               | 116                    | 115                     | 469                 | 505                 |
| Net capital expenditure - R/\$ million  | 938                    | 438                     | 2,009               | 1,330               | 138                    | 63                      | 297                 | 218                 |
| Net (loss) / profit - R/\$ million  | (132)                  | 394                     | 1,116               | 2,654               | (18)                   | 55                      | 166                 | 434                 |
| Net (loss) / earnings - cents per share   | (123)                  | 369                     | 1,043               | 2,695               | (16)                   | 52                      | 155                 | 441                 |
| Headline earnings - cents per share   | 402                    | 399                     | 1,658               | 2,485               | 52                     | 56                      | 237                 | 407                 |
| Headline (loss) / earnings before deferred taxation rate change - cents per share | 402                    | 399                     | 1,658               | 2,018               | 52                     | 56                      | 237                 | 328                 |
| Dividends - cents per share   |                        |                         | 1,400               | 2,000               |                        |                         | 196                 | 328                 |

### **Certain forward-looking statements**

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

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



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## LETTER FROM THE CHAIRMAN AND DEPUTY CHAIRMAN

Dear Shareholder

### Overview

The year 2000 was a tough one for the gold industry and AngloGold. The gold price has continued to be at its lowest in two decades and AngloGold experienced disappointing operational performance in its South African operations. In contrast, the year also saw a major expansion launched in the company's key Australian mine, Sunrise Dam; the launching of a new mine, Yatela, in Mali; and the acquisition of substantial interests in two other African mines: Morila, also in Mali, and Geita in Tanzania. Together these expansions and acquisitions will contribute some 20 million ounces of production, at an average cash cost of \$175 per ounce to this company over the next 15 years.

### The quarter

Gold production increased by 2% and the received price by 5%, while total costs were 3% higher than in the September quarter. Operating profit at R889 million rose by 9% and headline earnings, at R430 million, showed a 1% improvement.

After a poor start to the year in South Africa, five problem operations were identified. We committed ourselves to overcoming their shortcomings and posting improvements in their performance during the year, or closing or disposing of them. As illustrated once more in this quarter's results, Great Nologwa and TauTona are now performing at or above expectations. During the quarter, we announced the sale of Elandsrand and Deelkraal to Harmony in December for R1 billion – this transaction should be concluded in February 2001. Bambanani is still underperforming because of a lack of access to higher-grade panels. Similarly, at Joel, significant increases in mining efficiency have not been rewarded by increased gold production because of disappointing recovered grade. We will act decisively, as we have with Elandsrand and Deelkraal, if we are not able to improve the performance of Bambanani and Joel.

A very pleasing feature of the operating performance in South Africa has been the continued improvement in safety. Indeed, since the intensive safety drive began two years ago, fatal accidents decreased by 52%, the fatality rate by 42%, and lost-time accidents by 33%. This is a tribute to the effort and commitment of all employees and all managers. Despite these

improvements, however, we remain committed to eliminating accidents.

Elsewhere, the operations in South America, Africa and Australasia continue to deliver impressive results. The Morila operation has been especially rewarding, producing 57,000 attributable ounces in its first operating quarter at a cash cost of \$88 per ounce. In North America, increasing costs are a continuing concern.

This quarter, the regular review of assets in the light of current realities (in particular our conservative view of future gold price of \$270 in 2001, rising to \$310 in 2005) has resulted in the impairment of several assets, the most significant being Jerritt Canyon, Ergo and Elandsrand which are now carried on our books at values which realistically reflect their actual cash-generating capacity at today's gold price. These impairments, amounting to some R700 million, or 6% of the company's net asset value (or market capitalisation), are reflected in the income statement with a significant impact on our net profit line. The review reduced the company's reserve ounces by 10%.

### The year

Headline earnings for the year 2000 at R1.77 billion were 11% lower than in 1999.

In 2000, we produced 5% more gold, some 7.2 million ounces, and increased operating profit by 6% to R3.3 billion. Given the operating problems at some of our engine room assets, this is more than a modest achievement. However, we are acutely aware that our earnings stream has disappointed our shareholders and the share price reflects this.

### 2001 and beyond

Looking forward to this year and beyond, there are a number of challenges facing us. The first is to complete the improvement in operating performance in South Africa. As indicated above, the major focus is on Bambanani and Joel. The second, given the conservative planning view adopted by the company on the gold price, is to drive down costs.

Management has set itself the target of reducing overhead costs by at least 10% during 2001, and will report progress on this target on a regular basis.

We will also be seeking to reduce operating costs. In South Africa, our target is to hold costs neutral in rand terms. If the rand should continue to devalue against the US dollar, the currency in which this company's revenues are earned, the financial impact will be one of increased margins. Outside of South Africa, where mining is mainly open-pit and there is a significant exposure to costs of petroleum products, these operations have had to contend with much higher fuel prices. Nevertheless, management in all regions will seek cost savings.

When AngloGold was established in early 1998, its key objective was to change the character of the company from a series of South African mines with finite lives, and no growth opportunities, to a company with a broad portfolio of geographic and geological gold mining assets. In 2000, 25% of our production and 33% of our earnings came from outside South Africa and from open-pit or shallow underground mining.

In 2001, AngloGold will continue to invest strongly in its future, both inside South Africa, where the new mine, Moab Khotsong, and the shaft-deepening project at Mponeng are well advanced, and at Sunrise Dam, Yatela, Morila and Geita.

#### **Dividend**

We are pleased to announce the final dividend for 2000 of R6.50 per share, giving an annual dividend for the year of R14.00 per share, and a yield of 6.4% at the current share price of R220.

#### **Draft Mineral Development Bill**

The South African government has published for comment, draft legislation which aims to fundamentally redraw mining law. We see the need to restructure the regulation of mining to free the industry from its Apartheid legacy. We accept the right and duty of governments to regulate mining in the public interest. For the industry to continue to thrive, however, it is imperative that:

- regulations be based on clear and objective criteria, spelt out in legislation;
- present or future investors have a right of appeal to the Courts; and
- investors who believe that the new regulation infringes on their property rights, should have access to fair compensation as determined by the Courts.

The draft legislation, as we read it, is seriously deficient in this regard. The Minister of Mineral and Energy Affairs has repeatedly expressed her desire not to disrupt existing mineral activities, and

we are therefore confident that the draft will be corrected to accommodate these shared concerns.

#### **Nicky Oppenheimer**

In December last year, Nicky Oppenheimer announced that he was stepping down as chairman of AngloGold to allow him to focus his attention on his other business responsibilities. We record our gratitude to Nicky for his energetic and dedicated leadership of the board during AngloGold's formative and challenging years. We are pleased that he has agreed to continue to serve on the board as a non-executive member.

**BOBBY GODSELL**  
*Chairman and Chief  
Executive Officer*

**RUSSELL EDEY**  
*Deputy Chairman*

30 January 2001

## OPERATING AND FINANCIAL REVIEW

### OVERVIEW

Despite the reduction in the number of operating shifts for the South African operations due to the Christmas and election holidays, AngloGold's operating profit for the quarter increased by 9% or R75.0 million. Headline earnings were marginally higher at R430 million or 402 cents per share. The increased operating profit for the quarter was offset by the cost of the company's growth strategy, and in particular the acquisition of Morila and Geita, which led, as anticipated, to higher interest payments. There was also increased spending on exploration during the quarter.

For planning purposes AngloGold continues to apply conservative views of future gold prices (\$270 in 2001; rising to \$310 by 2005). To achieve some degree of revenue certainty and to enable the company to meet its return targets, the policy of hedging part of our production will continue. It is a strategy, which for more than a decade, has allowed AngloGold to achieve higher prices for its gold than spot. It is expected that this pattern will continue into the future.

The application of these conservative planning parameters has produced an impairment in a number of the company's assets. This has resulted in an accounting loss for the quarter of R131.5 million.

Gold production for the quarter was up 2% to 57,906 kilograms (1.86 million ounces). Although the received price for gold, in rand terms, rose by 5% to R70,819 per kilogram, in dollar terms the price decreased by 4% to \$289 per ounce.

While dollar-denominated cash costs fell by 6% to \$197 per ounce due to the declining exchange rate, rand-denominated costs increased by 3% to R48,255 per kilogram for the company as a whole. Increasing local currency costs are driven by fixed costs which do not reduce in line with fewer working shifts, as was the case during this quarter. However, management is committed to achieving very significant cost savings during the course of 2001, by significantly reducing overheads, corporate and operating costs across the group.

The quarterly return on capital employed is 11%, while return on shareholder equity is unchanged at 11%. These returns remain competitive in relation to other senior gold producers, but they are below management's target for the company of 10% and 15% respectively.

The sale of the Elandsrand and Deelkraal operations to Harmony was announced during the quarter and this transaction should be completed during February.

For the year, gold production went up 5% to 225 tonnes (7.24 million ounces) while operating profit rose by 6% to R3.27 billion. As has been stated on several recent occasions, AngloGold is in a vigorous growth mode, and approximately R2 billion was directed to growth projects in 2000 – the Morila and Yatela mines in Mali, Geita in Tanzania, Sunrise Dam in Australia and Moab Khotsong and Mponeng in South Africa. This reduced headline earnings by 11% to R1.77 billion year-on-year.

### SOUTH AFRICA

#### Overall performance

At the end of the first quarter, management identified five South African mines as performing poorly. Of those, Great Noligwa and TauTona now have performance levels at or above management's expectations. Elandsrand (along with Deelkraal) is being sold. Bambanani has continued to produce unsatisfactory results throughout 2000 and significant improvements are expected in its performance. Similarly, Joel's grade problems must be resolved. If the performance of these two mines cannot be corrected, decisive action will be taken as was the case with Elandsrand and Deelkraal.

Overall, during the fourth quarter operating profit increased by 3% to R525 million, despite a 4% reduction in gold production to 41,098 kilograms (1.32 million ounces).

Although dollar-denominated total cash costs declined to \$208 per ounce with the falling value of the rand, total rand cash costs rose by 4% to R50,785 per kilogram. These rand costs are the greatest challenge for the South African operations in 2001.

It is with regret that the company reports the death of ten employees in work-related accidents during the quarter.

The year 2000 saw the South Africa operations achieve their best safety performance ever. In every measure – fatal accidents, fatal frequency rates, lost-time injury, and lost-time injury frequency rates – the company produced the lowest numbers in its history. Matjhabeng and Tshepong won prestigious Mine Health and Safety

Council awards for extended fatality-free performances.

Indeed since the major drive on safety commenced at the end of 1998, fatal accidents have been reduced by 52%, the fatal frequency rate by 42% and the lost-time injury frequency rate by 21%.

Management realises that much remains to be done, but is enormously encouraged by the improvements achieved so far.

### Mine performance for the quarter

While **Great Noligwa** was unable to sustain the excellent results of the previous quarter, its results showed improved performance over the first half of the year. **Kopanang** returned to the production levels of previous quarters by focusing some crews on higher-grade areas with a resultant increase in recovered grade (16%) and gold produced (10%). At **Tau Lekoa**, excellent performance was sustained on the production front, but the exceptional productivity results of the previous quarter were not repeated.

Lockup of gold resulted in a poor performance at **Bambanani**, despite increased ore production and improved grade. Here, measures have been put in place to improve mining efficiency and these are already showing positive results. At **Tshepong**, the volume mined improved, but gold production dropped by 17% following a fall in recovered grade in October. However, the mine finished stronger in December and is expected to maintain output at this level. The scaling down of operations at **Matjhabeng**, prior to shaft closure, is reflected in its results. Despite record mining volumes achieved at **Joel**, a disappointing lower grade resulted in gold production falling by 16%. Plans are in place to improve Joel's profitability through stopping extra overtime shifts and reviewing the premium paid for continuous operations, thus downscaling towards more selective mining.

Gold production at **TauTona** was down by 4% as a result of power failures in both the Lower and Upper Carbon Leader sections. At **Mponeng**, suspension of mining operations in some areas due to seismic risk, as well as lack of flexibility in production following the loss of multi-blast conditions in 1999, were the main contributors to the drop in production of 17%. Multi-blast permission was restored in August, and reef development in the fourth quarter has increased 45% above the third quarter, and will ensure acceptable levels of flexibility during the second half of 2001. At **Savuka**, production continued to improve with an increased focus on quality factors and a reduction in stoping width. The loss of face length owing to production being stopped in some

panels for safety reasons, resulted in a 9% decline in gold production at **Deelkraal**. Gold output remained at the lower level of the previous quarter at **Elandsrand**, despite improved grade and an increased focus on vamping.

**Ergo** maintained a steady performance with all productivity parameters showing improvements over the previous period.

## AFRICA

### Overall performance

The Africa region had an excellent quarter with the Morila mine in Mali coming into production and recording a creditable 57,000 attributable ounces for the quarter. Attributable gold production for the quarter thus increased by 58% to 132,000 ounces at a total cash cost of \$105 per ounce, an improvement of 18% on the previous quarter.

The region also had an outstanding year with gold production of 366,000 attributable ounces, an increase of 40% compared with 1999. Total cash costs for the region for the year of \$124 per ounce were 17% lower than for the previous year.

### Mine performance for the quarter

At **Sadiola** (38% attributable), despite mill throughput rising by 3%, attributable production for the quarter decreased by 14% to 54,000 ounces largely as a result of treating lower-grade ore as expected and planned. However, attributable production for the year increased by 13%. High-grade stockpile ore was treated during the third quarter to circumvent the effects of the rainy season. As a result of the decrease in production, total cash costs increased by 12% to \$121 per ounce. The mine achieved a 5 Star NOSA rating during the quarter.

**Morila** (40% attributable) had its first gold pour on 18 October and the current quarter is its first reportable production quarter. The commissioning of the mine exceeded expectations with the oxide circuit producing 57,000 attributable ounces at a total cash cost of \$88 per ounce. Commissioning of the sulphide metallurgical plant began in January 2001.

The **Geita** transaction, in which AngloGold acquired a 50% interest in the Geita mine from Ashanti, became unconditional on 30 November and was completed on 15 December 2000. Geita results will be included with effect from the first quarter of 2001.

Over this quarter, production at **Navachab** rose by 5% to 22,000 ounces at a cash cost of \$163 per ounce, an improvement of 8%. The mine

was declared a continuous operation by the Namibian Minister of Labour, and agreements were finalised with the Mineworkers' Union of Namibia on payment for work on Sundays and public holidays and on the election of a permanent union representative.

Construction at the **Yatela** mine is on schedule with the first gold pour planned for June 2001. Mining in the pit began in December, while construction of the heap leach plant and general infrastructure is at an advanced stage. The safety performance target set for 2000 was achieved. An environmental audit confirmed that the mine had satisfied the requirements of the Environmental Impact Assessment for mine construction.

## **NORTH AMERICA**

### **Overall performance**

North American gold production increased by 23% in the fourth quarter compared with the third quarter, although operating profit decreased during the same period due to higher cash production costs. These costs rose primarily as a result of increases in the price of petroleum products and the cost of purchasing ore from Cortez Gold Mines for custom processing at the Jerritt Canyon operation. In accordance with contract terms, the cost of the ore is reduced by a portion of the gold recovered being allocated to Jerritt Canyon.

### **Mine performance for the quarter**

At **Jerritt Canyon** (70% attributable), the fourth quarter's production at 80,000 ounces, was 54% up on the third quarter as a result of processing of Cortez Gold Mines ore, at grades significantly higher than stockpile ore grades. Tonnage processed in the fourth quarter was approximately 11% lower than the third quarter, but higher ore grades resulted in increased gold production for the quarter. Total cash costs for the fourth quarter were \$243 per ounce, 8% higher than the third quarter.

Production at **Cripple Creek & Victor J.V.** (67% attributable, with a 100% interest in production ounces, subject to contractual obligations by the joint venture partners) was 64,000 ounces, 2% lower than the exceptional third quarter levels. Total cash costs were \$186 per ounce, some 2% up on the third quarter as a result of higher diesel fuel prices.

## **SOUTH AMERICA**

### **Overall performance**

Gold production at the South American operations totalled 122,000 ounces, an increase of 14%, compared with the previous quarter. Total cash costs for the quarter were 11% higher at \$160 per ounce.

For the year, gold production increased 3% to 439,000 ounces. Total cash costs of \$139 per ounce were 5% higher than in the previous year, as a result of higher labour costs at Morro Velho and Serra Grande after a two-year wage freeze deal, and unanticipated costs arising from excessive rains.

Compared with 1999, there was an increase of some \$1.9 million in capital expenditure, which was focused on mine development and improvements to maintain capacity; and the raising of quality and safety standards at the operations.

### **Mine performance for the quarter**

Increased gold production in the region can be explained by the higher volumes of ore and some 14,300 ounces of gold resulting from a clean-up at the Nova Lima plant at **Morro Velho**. Production was stable at **Cerro Vanguardia** (46.25% attributable), where higher volumes compensated for a lower grade. The improvement at Morro Velho excluding the additional gold from clean-up, made up for reduced production at **Serra Grande** (50% attributable), which resulted from an unexpected, temporary decline in grade at Mina III.

Increased costs for the region were mainly due to higher labour costs at Serra Grande, following a union agreement signed in November; to corrective maintenance on the Serra Grande tailings wall necessitated by heavier than usual rain in December; and to the higher tonnage treated at Cerro Vanguardia.

At Cerro Vanguardia, the improving safety trend noted in previous quarters continues. The mine has been awarded a 4 Star NOSA rating. Serra Grande remains below the Ontario benchmark, and Morro Velho statistics were adversely affected by a fatality in November at the Raposos mine, which is on care and maintenance.

The exploration programme in South America continues, with encouraging results in Peru and in Brazil where the Corrego do Sitio project progresses with new resources being confirmed.

## AUSTRALASIA

### Overall performance

The December quarter consolidated the improvements achieved in the previous quarter in the region, by maintaining production at 142,000 ounces.

During the quarter actions were initiated to realise significant corporate cost savings by the rationalisation and relocation of the corporate office. This office will relocate from Melbourne to Perth during the first quarter of 2001, so as to be situated closer to the mining operations.

AngloGold Australasia staged a recovery in the second half of 2000 after cyclonic rains in northern and western Australia reduced production in the first half of the year. Total production for the year was 524,000 ounces, due to an excellent performance from the Sunrise Dam mine and the unexpected six-month extension of treatment at the Brocks Creek mine. In April, the AngloGold board approved a \$63 million expansion of Sunrise Dam. Work on the pit cutback and the plant upgrade began in the second half of the year. The expansion will take the life of the operation to 2007 and lift production from the mine to above 260,000 ounces per year. A major feasibility study was completed in December at Boddington, based on expansion of the operation to a throughput capacity of more than 25 million tonnes per annum, with annual production of around 600,000 ounces. A decision is expected later in 2001.

### Mine performance for the quarter

**Sunrise Dam** has continued to perform strongly, with production rising to 65,000 ounces for the quarter, an increase of 2% on the previous quarter. Although cash costs increased to \$152 (A\$287) per ounce, up by 2% relative to the previous period, the mine remains amongst the lowest cost producers in Australia. The major cut-back of the pit is now well under way, resulting in a 27% increase in material moved at the mine from 4.1 million bank cubic metres (bcm) in the previous quarter to 5.2 million bcm in the current period. The expansion of the processing plant is proceeding on schedule and within budget.

Production from the **Pine Creek** operations of 46,000 ounces was the same as that achieved in the previous quarter, notwithstanding the closure of the Brocks Creek mine during the period. The operations were successful in reducing cash costs by 20% to \$198 (A\$374) per ounce. At Union Reefs, ore has been stockpiled to allow the suspension of mining in the main Crosscourse pit until the end of the current wet season. Mill feed will be sourced from stockpiles and smaller satellite pits during this period. Future activity at

Brocks Creek will be limited to the completion of site rehabilitation.

**Boddington** (33.3% attributable) also matched the performance of the previous quarter with gold production of 19,000 ounces. Despite the marginal nature of the remnant ore and stockpiles that are currently being processed at the mine, cash costs decreased slightly to \$208 (A\$392) per ounce. The Final Feasibility Study for the expansion project has now been completed. The project participants are currently appraising both the final study documentation and the results.

Problems arising from the remote and difficult operating environment at the **Tanami** mine again depressed production in the fourth quarter. At 12,000 ounces, production was down by 14% compared with the previous period. Weather conditions were the primary cause of the difficulties, with access to areas of higher-grade ore severely restricted. Although a slight reduction in cash costs was achieved (down 10% from the previous quarter), they remain unacceptably high at \$267 (A\$504) per ounce.

With the onset of the wet season, exploration activities started to wind down towards the end of the quarter. Encouraging results have been received from the Sickie Prospect, north of the Sunrise Dam mine. A new high-grade zone has been identified in the footwall of the Western Shear zone at Sunrise Dam, providing potential to further expand the reserves.

## GOLD MARKET

The spot gold price at the close of the fourth quarter of 2000 was \$272 per ounce, almost unchanged from the price at the end of September. However, the market was under pressure for most of the quarter, and the average price of \$269 per ounce for the quarter was 2.5% lower than the average of \$276 recorded for the third quarter of 2000.

Much of this weakness came from short-term speculation against the gold price in the wake of the short-lived official intervention on behalf of the euro in late September/October. The intervention lifted the euro against the US dollar, and with it the spot price of gold, but selling by funds and speculators started immediately it became clear that no intervention would be sustained. For the quarter, the gold price traded within a \$10 range between \$275 and \$265 per ounce. Since the end of the quarter, however, the New York Comex has reported increased short selling of the metal, and the price tested resistance below \$265 per ounce, before short covering pulled the price back within the trading range for the quarter.

As has been the case for some time, the currency markets remained more active than the gold market. The US dollar maintained its dominance for much of the quarter, but began to show signs of weakness in December. This weakness has continued into the new year, and is reflected in comfortable gains by both the euro and the Australian dollar. However, whilst the rand suffered from the strength of the US dollar, it has not benefited particularly from the recent weakness of the US currency. The fourth quarter saw the rand fall to a low of R7.85 against the dollar, and trade at an average exchange rate of R7.60 compared with R7.00 for the third quarter of the year. Since the end of 2000, there has been active speculation against the rand that took the local currency at one point to a new record low of just over R8.00 to the US dollar. It has since stabilised in a range between R7.80 and R7.90. Local gold producers benefited from this currency move as it offered protection from the weaker dollar price of gold. The average rand price of gold for the final quarter of 2000 was R65,759, up by almost 6% from the average local price of R62,176 per kilogram for the previous quarter.

Looking to the year ahead, most commentators see the gold price in a stable state, with small likelihood now of radical weakening. Evolving circumstances in the currency and interest rate markets are likely to support the metal, but the absence of investment interest in gold remains the most important factor in the current price trend for the metal. With solid physical support underlying the market, there should be opportunities for the price to rally in response to favourable news from other markets from time to time.

## GOLD MARKET

### NET DELTA OPEN HEDGE POSITION AS AT 31 DECEMBER 2000

As at 31 December 2000, the group had outstanding the following net forward pricing commitments against future production. A portion of these sales consists of US dollar-priced contracts which have been converted to rand prices at average annual forward rand values based on a spot rand/dollar rate of 7.57 available on 31 December 2000.

|                              | Kilograms Sold | Forward Price rand per kg | Forward Price \$ per oz | Ounces Sold '000 |
|------------------------------|----------------|---------------------------|-------------------------|------------------|
| 12 Months ending             |                |                           |                         |                  |
| 31 December 2001             | 169,166        | R74,574                   | \$301                   | 5,439            |
| 2002                         | 102,949        | R81,600                   | \$313                   | 3,310            |
| 2003                         | 71,979         | R87,732                   | \$317                   | 2,314            |
| 2004                         | 51,614         | R94,099                   | \$319                   | 1,659            |
| 2005                         | 43,111         | R109,164                  | \$346                   | 1,386            |
| January 2006 – December 2010 | 115,881        | R121,742                  | \$335                   | 3,726            |
|                              | 554,701        | R91,944                   | \$317                   | 17,834           |

The marked to market value of all hedge transactions making up the hedge positions in the above table was R1,393 million (\$184 million) as at 31 December 2000. The value was based on a gold price of \$272.80 per ounce, exchange rates of R/\$7.57 and \$/A\$ 0.5582 and the prevailing market interest rates and volatilities at the time.

As at 30 January 2001, the marked to market value of the hedge book was R2.3 billion (\$292.9 million) based on a gold price of \$263.35 per ounce and exchange rates of R/\$7.90 and \$/A\$0.5430 and the prevailing market interest rates and volatilities at the time.

#### Note to AngloGold Hedge Position as at 31 December 2000

\*The delta position indicated hereafter reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black and Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 December 2000.

**ANGLOGOLD HEDGE POSITION  
AS AT 31 DECEMBER 2000**

| Year                         |             | 2001    | 2002    | 2003    | 2004    | 2005     | 2006-2010 | Total   |
|------------------------------|-------------|---------|---------|---------|---------|----------|-----------|---------|
| <b>DOLLAR GOLD</b>           |             |         |         |         |         |          |           |         |
| Forward Contracts            | Amount (kg) | 87,901  | 41,427  | 37,263  | 28,854  | 23,437   | 77,970    | 296,852 |
|                              | \$ per oz   | \$308   | \$317   | \$324   | \$324   | \$335    | \$350     | \$326   |
| Put Options Purchased        | Amount (kg) | 10,109  | 3,110   | 4,977   | 1,866   |          |           | 20,062  |
|                              | \$ per oz   | \$313   | \$407   | \$362   | \$433   |          |           | \$351   |
|                              | *Delta (kg) | 5,858   | 3,020   | 3,799   | 1,643   |          |           | 14,320  |
| Put Options Sold             | Amount (kg) |         |         |         |         |          |           |         |
|                              | \$ per oz   |         |         |         |         |          |           |         |
|                              | *Delta (kg) |         |         |         |         |          |           |         |
| Call Options Purchased       | Amount (kg) | 2,658   | 741     | 667     | 572     |          |           | 4,638   |
|                              | \$ per oz   | \$342   | \$340   | \$350   | \$360   |          |           | \$345   |
|                              | *Delta (kg) | 139     | 142     | 181     | 186     |          |           | 648     |
| Call Options Sold            | Amount (kg) | 24,503  | 11,885  | 10,463  | 3,303   | 1,704    | 2,233     | 54,092  |
|                              | \$ per oz   | \$305   | \$373   | \$372   | \$342   | \$358    | \$338     | \$338   |
|                              | *Delta (kg) | 8,590   | 1,432   | 2,211   | 1,391   | 723      | 1,331     | 15,678  |
| <b>RAND GOLD</b>             |             |         |         |         |         |          |           |         |
| Forward Contracts            | Amount (kg) | 41,382  | 41,474  | 16,706  | 13,311  | 12,700   | 18,433    | 144,006 |
|                              | Rand per kg | R73,962 | R78,433 | R83,670 | R89,500 | R115,704 | R127,526  | R88,350 |
| Put Options Purchased        | Amount (kg) | 2,644   |         |         |         |          |           | 2,644   |
|                              | Rand per kg | R71,668 |         |         |         |          |           | R71,668 |
|                              | *Delta (kg) | 1,457   |         |         |         |          |           | 1,457   |
| Put Options Sold             | Amount (kg) |         |         |         |         |          |           |         |
|                              | Rand per kg |         |         |         |         |          |           |         |
|                              | *Delta (kg) |         |         |         |         |          |           |         |
| Call Options Purchased       | Amount (kg) |         |         |         |         |          |           |         |
|                              | Rand per kg |         |         |         |         |          |           |         |
|                              | *Delta (kg) |         |         |         |         |          |           |         |
| Call Options Sold            | Amount (kg) | 18,214  | 14,357  | 4,519   | 1,875   | 3,119    | 1,875     | 43,958  |
|                              | Rand per kg | R78,116 | R87,003 | R93,766 | R93,603 | R125,774 | R93,603   | R87,330 |
|                              | *Delta (kg) | 3,561   | 3,883   | 1,567   | 1,157   | 1,445    | 1,602     | 13,215  |
| <b>AUS DOLLAR (A\$) GOLD</b> |             |         |         |         |         |          |           |         |
| Forward Contracts            | Amount (kg) | 20,660  | 12,597  | 10,731  | 5,443   | 6,221    | 31,726    | 87,377  |
|                              | A\$ per oz  | A\$518  | A\$612  | A\$554  | A\$529  | A\$622   | A\$568    | A\$562  |
| Call Options Purchased       | Amount (kg) | 4,121   | 6,687   | 778     |         | 4,665    | 31,725    | 47,977  |
|                              | A\$ per oz  | A\$717  | A\$728  | A\$703  |         | A\$704   | A\$684    | A\$695  |
|                              | *Delta (kg) | 103     | 742     | 117     |         | 1,414    | 15,180    | 17,556  |
| Call Options Sold            | Amount (kg) |         |         |         |         |          |           |         |
|                              | A\$ per oz  |         |         |         |         |          |           |         |
|                              | *Delta (kg) |         |         |         |         |          |           |         |
| <b>RAND DOLLAR (000)</b>     |             |         |         |         |         |          |           |         |
| Forward Contracts            | Amount (\$) | 150,172 | 20,000  |         |         |          |           | 170,172 |
|                              | ZAR per \$  | R 7.32  | R 6.48  |         |         |          |           | R 7.22  |
| Put Options Purchased        | Amount (\$) | 190,000 |         |         |         |          |           | 190,000 |
|                              | ZAR per \$  | R 7.33  |         |         |         |          |           | R 7.33  |
|                              | *Delta (\$) | 41,726  |         |         |         |          |           | 41,726  |
| Put Options Sold             | Amount (\$) | 90,000  |         |         |         |          |           | 90,000  |
|                              | ZAR per \$  | R 7.25  |         |         |         |          |           | R 7.25  |
|                              | *Delta (\$) | 17,341  |         |         |         |          |           | 17,341  |
| Call Options Purchased       | Amount (\$) | 30,470  | 5,450   |         |         |          |           | 35,920  |
|                              | ZAR per \$  | R 7.30  | R 6.48  |         |         |          |           | R 7.17  |
|                              | *Delta (\$) | 20,127  | 5,170   |         |         |          |           | 25,297  |
| Call Options Sold            | Amount (\$) | 264,170 | 33,450  | 8,000   |         |          |           | 305,620 |
|                              | ZAR per \$  | R 7.82  | R 7.06  | R 6.94  |         |          |           | R 7.71  |
|                              | *Delta (\$) | 141,676 | 27,644  | 7,297   |         |          |           | 176,617 |
| <b>AUS DOLLAR (000)</b>      |             |         |         |         |         |          |           |         |
| Forward Contracts            | Amount (\$) | 39,161  | 43,748  | 29,428  |         |          |           | 112,336 |
|                              | \$ per A\$  | A\$.65  | A\$.58  | A\$.59  |         |          |           | A\$.61  |

## NOTES

1. The results included herein for the quarter and twelve months ended 31 December 2000, which are audited, have been prepared using accounting policies which are in accordance with the standards issued by the International Accounting Standards Committee and the South African Institute of Chartered Accountants. Where appropriate, comparative figures have been restated.
2. During the quarter 3,600 ordinary shares were allotted in terms of the Share Incentive Scheme, thereby increasing the number of ordinary shares in issue at 31 December 2000 to 107,021,087.
3. It was previously reported that AngloGold had entered into a non-binding heads of agreement for the acquisition of a 50% joint venture interest in the Geita project in Tanzania from Ashanti Goldfields Company Limited (Ashanti). On 26 June 2000 it was announced that the formal agreement had been signed with Ashanti. The transaction, which was subject to regulatory and governmental approvals as well as Ashanti shareholders' and bank creditor ratification, was finalised on 15 December 2000.
4. Orders placed and outstanding on capital contracts as at 31 December 2000 totalled R447.4 million (30 September 2000: R746.5 million), equivalent to \$59.1 million (30 September 2000: \$103.2 million) at the rate of exchange ruling on that date.
5. On 27 November 2000, AngloGold issued a Cautionary Notice advising shareholders to exercise caution when dealing in AngloGold shares. On 19 December 2000 it was announced that AngloGold had entered into an agreement with Harmony Gold Mining Company Limited, whereby Harmony had agreed, in principle, to purchase AngloGold's Elandsrand and Deelkraal mines, for the sum of R1 billion. At the same time, AngloGold issued a further Cautionary Notice, advising shareholders to continue to exercise caution in dealing in AngloGold shares, as AngloGold is continuing discussions with various parties regarding certain of its assets in the Free State.
6. **Further cautionary announcement**

Further to the cautionary announcements dated 27 November and 19 December 2000, shareholders are advised that AngloGold is continuing to consider its position regarding certain of its assets in the Free State and discussions are continuing with various parties. Accordingly, shareholders are advised to continue to exercise caution when dealing in AngloGold shares.

## 7. Dividend

The directors have today declared Final Dividend No. 89 of 650 (1999:1,100) South African cents per ordinary share for the twelve months ended 31 December 2000. Payment details are as follows:

### To registered holders of ordinary shares

|  | <b>South African, United Kingdom and Australian Share Registers 2001</b> |
|--|--|
| Ex-dividend date   | Monday, 19 February  |
| Last day to register for dividend and for change of address    | Friday, 23 February *  |
| Record date  | Friday, 23 February  |
| Registers closed from to (inclusive)                           | Saturday, 24 February *<br>Saturday, 3 March *                           |
| Currency conversion date for UK pounds and Australia dollars   | Monday, 26 February  |
| Dividend cheques posted  | Thursday, 29 March   |
| Payment date of dividend (includes Electronic Funds Transfers) | Friday, 30 March   |

\*Not applicable for the Australian Share Register

Registered members with addresses within the Rand Monetary Area who have not yet completed mandate forms authorising the payment of dividends by Electronic Funds Transfer should contact Computershare Services in Johannesburg. Members are reminded to notify the Share Registrars of changes of address or personal details.

**To holders of American Depositary Shares**

(Each American Depositary Share (ADS) represents one-half of an ordinary share. At 31 December 2000, 32,600,630 ADSs were in issue, representing 16,300,315 shares).

|  | <b>2001</b>            |
|--|------------------------|
| Ex-dividend on New York Stock Exchange                   | Wednesday, 21 February |
| Record date  | Friday, 23 February    |
| Approximate date for currency conversion into US dollars | Friday, 30 March       |
| Approximate payment date of dividend                     | Monday, 9 April        |

For illustrative purposes, the dividend payable on an ADS was equivalent to 41.28 US cents at the rate of exchange ruling on Monday, 29 January 2001. This compares with the interim dividend of 51.06 US cents per ADS paid on 11 October 2000.

By order of the Board

**R M GODSELL**  
*Chairman and Chief Executive Officer*

**R P EDEY**  
*Deputy Chairman*

30 January 2001

## GROUP OPERATING RESULTS

Issued Capital: 107,021,087 ordinary shares of 50 cents each  
 2,000,000 A redeemable preference shares  
 778,896 B redeemable preference shares  
 All the preference shares are held by a wholly owned subsidiary company

Weighted average: 106,962,987 ordinary shares in issue

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

|                                     |                                  | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 | Year<br>ended<br>December<br>1999 |
|-------------------------------------|----------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|
| <b>GOLD</b>                         |                                  |                                      |                                       |                                   |                                   |
| <b>UNDERGROUND OPERATIONS</b>       |                                  |                                      |                                       |                                   |                                   |
| Tonnes milled                       | - 000                            |                                      |                                       |                                   |                                   |
|                                     | - reef                           | 5,123                                | 5,531                                 | 21,126                            | 21,055                            |
|                                     | - waste                          | 35                                   | 8                                     | 167                               | 649                               |
|                                     | - total                          | 5,158                                | 5,539                                 | 21,293                            | 21,704                            |
| Yield                               | - g/t                            |                                      |                                       |                                   |                                   |
|                                     | - reef                           | 8.24                                 | 7.79                                  | 8.02                              | 8.31                              |
|                                     | - waste                          | 0.26                                 | 0.50                                  | 0.54                              | 0.81                              |
|                                     | - average                        | 8.18                                 | 7.78                                  | 7.96                              | 8.09                              |
| Gold produced                       | - kg                             |                                      |                                       |                                   |                                   |
|                                     | - reef                           | 42,202                               | 43,073                                | 169,468                           | 174,994                           |
|                                     | - waste                          | 9                                    | 4                                     | 91                                | 527                               |
|                                     | - total                          | 42,211                               | 43,077                                | 169,559                           | 175,521                           |
| <b>PRODUCTIVITY</b>                 |                                  |                                      |                                       |                                   |                                   |
| g/employee                          | - target                         | 213                                  | 211                                   | 209                               | 222                               |
|                                     | - actual                         | 195                                  | 199                                   | 193                               | 210                               |
| <b>SURFACE AND DUMP RECLAMATION</b> |                                  |                                      |                                       |                                   |                                   |
| Tonnes treated                      | - 000                            | 12,340                               | 12,111                                | 50,289                            | 54,354                            |
| Yield                               | - g/t                            | 0.33                                 | 0.31                                  | 0.32                              | 0.30                              |
| Gold produced                       | - kg                             | 4,122                                | 3,747                                 | 15,870                            | 16,165                            |
| <b>OPEN-PIT OPERATIONS</b>          |                                  |                                      |                                       |                                   |                                   |
| Tonnes mined                        | - 000                            | 14,165                               | 10,589                                | 49,121                            | 47,880                            |
| Stripping ratio                     | - t(mined-treated)<br>/t treated | 1.26                                 | 0.81                                  | 1.08                              | 2.51                              |
| Tonnes treated                      | - 000                            | 6,269                                | 5,839                                 | 23,601                            | 13,630                            |
| Yield                               | - g/t                            | 1.85                                 | 1.73                                  | 1.69                              | 1.72                              |
| Gold produced                       | - kg                             | 11,573                               | 10,100                                | 39,866                            | 23,480                            |
| <b>TOTAL</b>                        |                                  |                                      |                                       |                                   |                                   |
| Gold produced                       | - kg                             | 57,906                               | 56,924                                | 225,295                           | 215,166                           |
| Revenue                             | - R/kg sold                      | 70,819                               | 67,460                                | 67,158                            | 61,830                            |
| Total cash costs                    | - R/kg produced                  | 48,255                               | 46,914                                | 46,404                            | 41,979                            |
| Total production costs              | - R/kg produced                  | 55,454                               | 53,967                                | 53,334                            | 47,842                            |
| <b>CAPITAL EXPENDITURE</b>          |                                  |                                      |                                       |                                   |                                   |
|                                     | - mining direct                  | 836.6                                | 426.0                                 | 1,850.9                           | 1,254.6                           |
|                                     | - other                          | 110.1                                | 47.7                                  | 212.5                             | 90.6                              |
|                                     | - recoupments                    | (8.7)                                | (35.8)                                | (54.5)                            | (15.0)                            |
| Net capital expenditure             |                                  | 938.0                                | 437.9                                 | 2,008.9                           | 1,330.2                           |

## GROUP OPERATING RESULTS

Issued Capital: 107,021,087 ordinary shares of 50 cents each  
 2,000,000 A redeemable preference shares  
 778,896 B redeemable preference shares  
 All the preference shares are held by a wholly owned subsidiary company

Weighted average: 106,962,987 ordinary shares in issue

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

|                                      |                                  | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 | Year<br>ended<br>December<br>1999 |        |
|--------------------------------------|----------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|--------|
| <b>GOLD</b>                          |                                  |                                      |                                       |                                   |                                   |        |
| <b>UNDERGROUND OPERATIONS</b>        |                                  |                                      |                                       |                                   |                                   |        |
| Tons milled                          | - 000                            | - reef                               | 5,647                                 | 6,097                             | 23,287                            | 23,209 |
|                                      |                                  | - waste                              | 39                                    | 9                                 | 184                               | 715    |
|                                      |                                  | - total                              | 5,686                                 | 6,106                             | 23,471                            | 23,924 |
| Yield                                | - oz/t                           | - reef                               | 0.240                                 | 0.227                             | 0.234                             | 0.242  |
|                                      |                                  | - waste                              | -                                     | -                                 | 0.016                             | 0.024  |
|                                      |                                  | - average                            | 0.239                                 | 0.227                             | 0.232                             | 0.236  |
| Gold produced                        | - oz 000                         | - reef                               | 1,357                                 | 1,385                             | 5,448                             | 5,626  |
|                                      |                                  | - waste                              | -                                     | -                                 | 3                                 | 17     |
|                                      |                                  | - total                              | 1,357                                 | 1,385                             | 5,451                             | 5,643  |
| <b>PRODUCTIVITY</b>                  |                                  |                                      |                                       |                                   |                                   |        |
| oz/employee                          |                                  | - target                             | 6.86                                  | 6.79                              | 6.71                              | 7.14   |
|                                      |                                  | - actual                             | 6.28                                  | 6.41                              | 6.21                              | 6.75   |
| <b>SURFACE AND DUMP RECLAMATION</b>  |                                  |                                      |                                       |                                   |                                   |        |
| Tons treated                         | - 000                            |                                      | 13,603                                | 13,350                            | 55,436                            | 59,915 |
| Yield                                | - oz/t                           |                                      | 0.010                                 | 0.009                             | 0.009                             | 0.009  |
| Gold produced                        | - oz 000                         |                                      | 133                                   | 120                               | 510                               | 520    |
| <b>OPEN-PIT OPERATIONS</b>           |                                  |                                      |                                       |                                   |                                   |        |
| Tons mined                           | - 000                            |                                      | 15,614                                | 11,672                            | 54,146                            | 52,779 |
| Stripping ratio                      | - t(mined-treated)<br>/t treated |                                      | 1.26                                  | 0.81                              | 1.08                              | 2.51   |
| Tons treated                         | - 000                            |                                      | 6,910                                 | 6,437                             | 26,016                            | 15,024 |
| Yield                                | - oz/t                           |                                      | 0.054                                 | 0.050                             | 0.049                             | 0.050  |
| Gold produced                        | - oz 000                         |                                      | 372                                   | 325                               | 1,282                             | 755    |
| <b>TOTAL</b>                         |                                  |                                      |                                       |                                   |                                   |        |
| Gold produced                        | - oz 000                         |                                      | 1,862                                 | 1,830                             | 7,243                             | 6,918  |
| Revenue                              | - \$/oz sold                     |                                      | 289                                   | 300                               | 308                               | 315    |
| Total cash costs                     | - \$/ounce produced              |                                      | 197                                   | 209                               | 213                               | 213    |
| Total production costs               | - \$/ounce produced              |                                      | 226                                   | 240                               | 245                               | 244    |
| Rand/US Dollar average exchange rate |                                  |                                      | 7.63                                  | 6.99                              | 6.78                              | 6.11   |
| <b>CAPITAL EXPENDITURE</b>           |                                  |                                      |                                       |                                   |                                   |        |
|                                      |                                  | - mining direct                      | 123.3                                 | 60.9                              | 273.1                             | 205.4  |
|                                      |                                  | - other                              | 16.2                                  | 6.8                               | 31.3                              | 14.8   |
|                                      |                                  | - recoupments                        | (1.3)                                 | (5.1)                             | (7.9)                             | (2.4)  |
| Net capital expenditure              |                                  |                                      | 138.2                                 | 62.6                              | 296.5                             | 217.8  |

## GROUP INCOME STATEMENT

|  | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 | Year<br>ended<br>December<br>1999 |
|--|--------------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|
| <b>SA Rand million</b>   |                                      |                                       |                                   |                                   |
| <b>Revenue</b>   | 4,297.4                              | 4,079.6                               | 15,971.4                          | 14,197.1                          |
| <b>Gold sales</b>  | 4,131.3                              | 3,903.7                               | 15,338.0                          | 13,473.1                          |
| <b>Cost of sales</b>   | 3,242.4                              | 3,089.8                               | 12,065.7                          | 10,385.6                          |
| Cash operating costs   | 2,790.7                              | 2,654.2                               | 10,420.9                          | 9,027.4                           |
| Other cash costs   | 33.1                                 | 41.0                                  | 130.9                             | 57.7                              |
| Total cash costs   | 2,823.8                              | 2,695.2                               | 10,551.8                          | 9,085.1                           |
| Retrenchment costs   | 55.1                                 | 22.1                                  | 117.8                             | 57.6                              |
| Rehabilitation and other non-cash costs  | (20.4)                               | 13.1                                  | 9.2                               | 54.5                              |
| Production costs   | 2,858.5                              | 2,730.4                               | 10,678.8                          | 9,197.2                           |
| Amortisation of mining assets  | 416.8                                | 378.9                                 | 1,508.5                           | 1,199.3                           |
| Total production costs   | 3,275.3                              | 3,109.3                               | 12,187.3                          | 10,396.5                          |
| Inventory change   | (32.9)                               | (19.5)                                | (121.6)                           | (10.9)                            |
| <b>Operating profit</b>  | 888.9                                | 813.9                                 | 3,272.3                           | 3,087.5                           |
| Corporate administration and other expenses  | 48.9                                 | 45.6                                  | 174.7                             | 178.7                             |
| Market development costs   | 10.0                                 | 25.9                                  | 81.7                              | 90.6                              |
| Research and development   | 20.2                                 | 12.4                                  | 53.6                              | 42.7                              |
| Exploration costs  | 109.7                                | 74.3                                  | 309.3                             | 286.8                             |
| <b>Profit from operations</b>  | 700.1                                | 655.7                                 | 2,653.0                           | 2,488.7                           |
| Finance costs  | 154.2                                | 121.1                                 | 480.5                             | 321.3                             |
| Unwinding of decommissioning obligation  | 0.9                                  | 0.8                                   | 2.4                               | 18.1                              |
| Exchange gain on transactions other than sales   | 18.3                                 | 1.3                                   | 23.7                              | 17.3                              |
| Interest receivable  | 43.8                                 | 59.5                                  | 249.5                             | 436.6                             |
| Growth in AngloGold Environmental Rehabilitation Trust                                     | 11.4                                 | 4.6                                   | 25.2                              | 26.3                              |
| Income from associates before taxation   | 5.1                                  | 3.3                                   | 26.8                              | 43.2                              |
| Dividends received from other investments  | -                                    | -                                     | -                                 | 4.8                               |
| Profit on sale of assets   | 23.4                                 | 21.7                                  | 51.7                              | 25.6                              |
| <b>Profit before exceptional items</b>   | 647.0                                | 624.2                                 | 2,547.0                           | 2,703.1                           |
| Profit on sale of associate  | -                                    | -                                     | -                                 | 543.2                             |
| Impairment of mining assets  | 708.5                                | -                                     | 708.5                             | -                                 |
| Amortisation of goodwill   | 39.0                                 | 32.4                                  | 135.3                             | 335.8                             |
| Termination of retirement benefit plans  | 9.7                                  | -                                     | 9.7                               | -                                 |
| <b>(Loss) / profit before taxation</b>   | (110.2)                              | 591.8                                 | 1,693.5                           | 2,910.5                           |
| Taxation   | (25.3)                               | 181.9                                 | 490.9                             | 227.7                             |
| Normal taxation  | 106.2                                | 123.4                                 | 534.2                             | 649.8                             |
| Deferred taxation  |                                      |                                       |                                   |                                   |
| - current  | 64.3                                 | 58.5                                  | 152.5                             | 37.8                              |
| - exceptional items  | (195.8)                              | -                                     | (195.8)                           | -                                 |
| - rate change  | -                                    | -                                     | -                                 | (459.9)                           |
| <b>(Loss) / profit after taxation</b>  | (84.9)                               | 409.9                                 | 1,202.6                           | 2,682.8                           |
| Minority interest  | 46.6                                 | 16.0                                  | 87.0                              | 28.9                              |
| <b>Net (loss) / profit</b>   | (131.5)                              | 393.9                                 | 1,115.6                           | 2,653.9                           |
| <b>Headline earnings</b>   |                                      |                                       |                                   |                                   |
| The net (loss) / profit has been adjusted by the following to arrive at headline earnings: |                                      |                                       |                                   |                                   |
| Net (loss) / profit  | (131.5)                              | 393.9                                 | 1,115.6                           | 2,653.9                           |
| Profit on sale of associate  | -                                    | -                                     | -                                 | (543.2)                           |
| Impairment of mining assets  | 708.5                                | -                                     | 708.5                             | -                                 |
| Deferred taxation on impairment of mining assets   | (195.8)                              | -                                     | (195.8)                           | -                                 |
| Amortisation of goodwill   | 39.0                                 | 32.4                                  | 135.3                             | 335.8                             |
| Termination of retirement benefit plans  | 9.7                                  | -                                     | 9.7                               | -                                 |
| Headline earnings  | 429.9                                | 426.3                                 | 1,773.3                           | 2,446.5                           |
| Deferred taxation rate change  | -                                    | -                                     | -                                 | (459.9)                           |
| Headline earnings before deferred taxation rate change                                     | 429.9                                | 426.3                                 | 1,773.3                           | 1,986.6                           |
| <b>Earnings per ordinary share - cents</b>   |                                      |                                       |                                   |                                   |
| - Net (loss) / earnings  | (123)                                | 369                                   | 1,043                             | 2,695                             |
| - Headline   | 402                                  | 399                                   | 1,658                             | 2,485                             |
| - Headline before deferred taxation rate change  | 402                                  | 399                                   | 1,658                             | 2,018                             |
| <b>Dividends</b>   |                                      |                                       |                                   |                                   |
| - Rm   |                                      |                                       | 1,498.2                           | 2,058.9                           |
| - cents per share  |                                      |                                       | 1,400                             | 2,000                             |

## GROUP INCOME STATEMENT

|  | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 | Year<br>ended<br>December<br>1999 |
|--|--------------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|
| <b>US Dollar million</b>   |                                      |                                       |                                   |                                   |
| <b>Revenue</b>   | 564.6                                | 582.1                                 | 2,299.3                           | 2,323.6                           |
| <b>Gold sales</b>  | 542.8                                | 557.1                                 | 2,208.1                           | 2,205.2                           |
| <b>Cost of sales</b>   | 426.4                                | 442.0                                 | 1,739.6                           | 1,699.9                           |
| Cash operating costs   | 367.1                                | 379.7                                 | 1,502.6                           | 1,477.5                           |
| Other cash costs   | 4.3                                  | 5.9                                   | 18.8                              | 9.4                               |
| Total cash costs   | 371.4                                | 385.6                                 | 1,521.4                           | 1,486.9                           |
| Retrenchment costs   | 7.2                                  | 3.2                                   | 16.5                              | 9.4                               |
| Rehabilitation and other non-cash costs  | (2.7)                                | 1.9                                   | 1.8                               | 9.1                               |
| Production costs   | 375.9                                | 390.7                                 | 1,539.7                           | 1,505.4                           |
| Amortisation of mining assets  | 54.8                                 | 54.2                                  | 217.2                             | 196.3                             |
| Total production costs   | 430.7                                | 444.9                                 | 1,756.9                           | 1,701.7                           |
| Inventory change   | (4.3)                                | (2.9)                                 | (17.3)                            | (1.8)                             |
| <b>Operating profit</b>  | 116.4                                | 115.1                                 | 468.5                             | 505.3                             |
| Corporate administration and other expenses  | 6.4                                  | 6.5                                   | 25.3                              | 29.3                              |
| Market development costs   | 1.4                                  | 3.7                                   | 12.0                              | 14.8                              |
| Research and development costs   | 2.7                                  | 1.8                                   | 7.7                               | 7.0                               |
| Exploration costs  | 14.4                                 | 10.6                                  | 44.0                              | 46.9                              |
| <b>Profit from operations</b>  | 91.5                                 | 92.5                                  | 379.5                             | 407.3                             |
| Finance costs  | 20.3                                 | 17.4                                  | 68.9                              | 52.5                              |
| Unwinding of decommissioning obligation  | 0.1                                  | 0.1                                   | 0.4                               | 3.0                               |
| Exchange gain on transactions other than sales   | 2.4                                  | 0.2                                   | 3.0                               | 2.9                               |
| Interest receivable  | 5.8                                  | 8.5                                   | 36.8                              | 71.4                              |
| Growth in AngloGold Environmental Rehabilitation Trust                                     | 1.5                                  | 0.7                                   | 3.6                               | 4.4                               |
| Income from associates before taxation   | 0.7                                  | 0.5                                   | 4.0                               | 7.1                               |
| Dividends received from other investments  | -                                    | -                                     | -                                 | 0.7                               |
| Profit on sale of assets   | 3.1                                  | 3.1                                   | 7.1                               | 4.2                               |
| <b>Profit before exceptional items</b>   | 84.6                                 | 88.0                                  | 364.7                             | 442.5                             |
| Profit on sale of associate  | -                                    | -                                     | -                                 | 88.7                              |
| Impairment of mining assets  | 92.9                                 | -                                     | 92.9                              | -                                 |
| Amortisation of goodwill   | 5.1                                  | 4.6                                   | 19.4                              | 55.1                              |
| Termination of retirement benefit plans  | 1.3                                  | -                                     | 1.3                               | -                                 |
| <b>(Loss) / profit before taxation</b>   | (14.7)                               | 83.4                                  | 251.1                             | 476.1                             |
| Taxation   | (3.2)                                | 25.9                                  | 73.2                              | 37.2                              |
| Normal taxation  | 14.0                                 | 17.5                                  | 77.8                              | 106.4                             |
| Deferred taxation  | 8.5                                  | 8.4                                   | 21.1                              | 6.2                               |
| - current  | 8.5                                  | 8.4                                   | 21.1                              | 6.2                               |
| - exceptional items  | (25.7)                               | -                                     | (25.7)                            | -                                 |
| - rate change  | -                                    | -                                     | -                                 | (75.4)                            |
| <b>(Loss) / profit after taxation</b>  | (11.5)                               | 57.5                                  | 177.9                             | 438.9                             |
| Minority interest  | 6.1                                  | 2.3                                   | 12.1                              | 4.7                               |
| <b>Net (loss) / profit</b>   | (17.6)                               | 55.2                                  | 165.8                             | 434.2                             |
| <b>Headline earnings</b>   |                                      |                                       |                                   |                                   |
| The net (loss) / profit has been adjusted by the following to arrive at headline earnings: |                                      |                                       |                                   |                                   |
| Net (loss) / profit  | (17.6)                               | 55.2                                  | 165.8                             | 434.2                             |
| Profit on sale of associate  | -                                    | -                                     | -                                 | (88.7)                            |
| Impairment of mining assets  | 92.9                                 | -                                     | 92.9                              | -                                 |
| Deferred taxation on impairment of mining assets   | (25.7)                               | -                                     | (25.7)                            | -                                 |
| Amortisation of goodwill   | 5.1                                  | 4.6                                   | 19.4                              | 55.1                              |
| Termination of retirement benefit plans  | 1.3                                  | -                                     | 1.3                               | -                                 |
| Headline earnings  | 56.0                                 | 59.8                                  | 253.7                             | 400.6                             |
| Deferred taxation rate change  | -                                    | -                                     | -                                 | (75.4)                            |
| Headline earnings before deferred taxation rate change                                     | 56.0                                 | 59.8                                  | 253.7                             | 325.2                             |
| <b>Earnings per ordinary share - cents</b>   |                                      |                                       |                                   |                                   |
| - Net (loss) / earnings  | (16)                                 | 52                                    | 155                               | 441                               |
| - Headline   | 52                                   | 56                                    | 237                               | 407                               |
| - Headline before deferred taxation rate change  | 52                                   | 56                                    | 237                               | 328                               |
| <b>Dividends</b>   |                                      |                                       |                                   |                                   |
| - \$m  |                                      |                                       | 209.9                             | 337.4                             |
| - cents per share  |                                      |                                       | 196                               | 328                               |

## GROUP BALANCE SHEET

| December<br>1999                  | September<br>2000 | December<br>2000 |  | December<br>2000 | September<br>2000 | December<br>1999 |
|-----------------------------------|-------------------|------------------|--|------------------|-------------------|------------------|
| US Dollar million                 |                   |                  |  | SA Rand million  |                   |                  |
| <b>ASSETS</b>                     |                   |                  |  |                  |                   |                  |
| <b>Non-current assets</b>         |                   |                  |  |                  |                   |                  |
| 2,901.4                           | 2,607.0           | 2,661.3          | Mining assets                                | 20,159.2         | 18,861.6          | 17,857.1         |
| 221.7                             | 274.8             | 403.4            | Goodwill                                     | 3,055.7          | 1,988.2           | 1,364.6          |
| 12.9                              | 19.3              | 19.5             | Investments in associates                    | 147.6            | 139.9             | 79.4             |
| 7.5                               | 6.1               | 7.3              | Other investments                            | 55.3             | 44.1              | 45.9             |
| 44.5                              | 39.7              | 47.3             | AngloGold Environmental Rehabilitation Trust | 358.2            | 287.5             | 273.7            |
| 55.9                              | 48.9              | 49.8             | Long-term loans - unsecured                  | 377.6            | 353.8             | 343.9            |
| <b>3,243.9</b>                    | <b>2,995.8</b>    | <b>3,188.6</b>   |  | <b>24,153.6</b>  | <b>21,675.1</b>   | <b>19,964.6</b>  |
| <b>Current assets</b>             |                   |                  |  |                  |                   |                  |
| 189.9                             | 189.3             | 191.8            | Inventories                                  | 1,453.0          | 1,369.9           | 1,169.0          |
| 222.9                             | 224.3             | 229.3            | Trade and other receivables                  | 1,736.6          | 1,623.1           | 1,372.3          |
| 21.3                              | 19.1              | 21.2             | Current portion of loans advanced            | 160.7            | 137.9             | 131.0            |
| 492.5                             | 159.5             | 194.9            | Cash and cash equivalents                    | 1,476.7          | 1,153.9           | 3,031.0          |
| <b>926.6</b>                      | <b>592.2</b>      | <b>637.2</b>     |  | <b>4,827.0</b>   | <b>4,284.8</b>    | <b>5,703.3</b>   |
| <b>4,170.5</b>                    | <b>3,588.0</b>    | <b>3,825.8</b>   | <b>Total assets</b>                          | <b>28,980.6</b>  | <b>25,959.9</b>   | <b>25,667.9</b>  |
| <b>EQUITY AND LIABILITIES</b>     |                   |                  |  |                  |                   |                  |
| <b>Share capital and reserves</b> |                   |                  |  |                  |                   |                  |
| 1,275.8                           | 1,098.7           | 1,049.7          | Share capital and premium                    | 7,951.2          | 7,949.2           | 7,852.4          |
| 29.5                              | 22.1              | 62.6             | Non-distributable reserve                    | 474.1            | 161.2             | 181.6            |
| 559.3                             | 375.7             | 340.4            | Retained earnings                            | 2,578.5          | 2,718.1           | 3,442.7          |
| <b>1,864.6</b>                    | <b>1,496.5</b>    | <b>1,452.7</b>   | <b>Shareholders' equity</b>                  | <b>11,003.8</b>  | <b>10,828.5</b>   | <b>11,476.7</b>  |
| 26.5                              | 25.3              | 28.2             | Minority interests                           | 213.4            | 183.2             | 163.1            |
| <b>1,891.1</b>                    | <b>1,521.8</b>    | <b>1,480.9</b>   |  | <b>11,217.2</b>  | <b>11,011.7</b>   | <b>11,639.8</b>  |
| <b>Non-current liabilities</b>    |                   |                  |  |                  |                   |                  |
| 679.3                             | 600.2             | 710.3            | Borrowings                                   | 5,380.8          | 4,342.8           | 4,180.7          |
| 18.7                              | 16.7              | 15.8             | Debentures                                   | 119.6            | 120.7             | 114.9            |
| 334.5                             | 296.3             | 283.5            | Provisions                                   | 2,147.7          | 2,143.6           | 2,058.7          |
| 710.9                             | 601.3             | 552.8            | Deferred taxation                            | 4,187.3          | 4,350.2           | 4,375.5          |
| <b>1,743.4</b>                    | <b>1,514.5</b>    | <b>1,562.4</b>   |  | <b>11,835.4</b>  | <b>10,957.3</b>   | <b>10,729.8</b>  |
| <b>Current liabilities</b>        |                   |                  |  |                  |                   |                  |
| 343.0                             | 254.5             | 315.3            | Trade and other payables                     | 2,388.5          | 1,841.1           | 2,110.6          |
| 130.3                             | 256.1             | 430.4            | Current portion of borrowings                | 3,260.6          | 1,852.7           | 801.8            |
| 62.7                              | 41.1              | 36.8             | Taxation                                     | 278.9            | 297.1             | 385.9            |
| <b>536.0</b>                      | <b>551.7</b>      | <b>782.5</b>     |  | <b>5,928.0</b>   | <b>3,990.9</b>    | <b>3,298.3</b>   |
| <b>4,170.5</b>                    | <b>3,588.0</b>    | <b>3,825.8</b>   | <b>Total equity and liabilities</b>          | <b>28,980.6</b>  | <b>25,959.9</b>   | <b>25,667.9</b>  |

## GROUP CASH FLOW STATEMENT

| Year ended<br>December                                  | Year ended<br>December | Quarter ended<br>December |   | Quarter ended<br>December | Year ended<br>December | Year ended<br>December |
|---|------------------------|---------------------------|---|---------------------------|------------------------|------------------------|
| 1999  | 2000                   | 2000                      |   | 2000                      | 2000                   | 1999                   |
| US Dollar million                                       |                        |                           |   | SA Rand million           |                        |                        |
| <b>Cash flows from operating activities</b>             |                        |                           |   |                           |                        |                        |
| 587.4   | 557.3                  | 188.8                     | Cash generated from operations                                | 1,441.2                   | 3,896.6                | 3,587.4                |
| (52.5)  | (68.9)                 | (20.3)                    | Finance costs   | (154.2)                   | (480.5)                | (321.3)                |
| 71.4  | 36.8                   | 5.8                       | Interest receivable   | 43.8                      | 249.5                  | 436.6                  |
| 4.4   | 3.6                    | 1.5                       | Growth in AngloGold Environmental Rehabilitation Trust        | 11.4                      | 25.2                   | 26.3                   |
| 5.4   | 1.7                    | -                         | Dividends received from associates                            | -                         | 11.8                   | 32.9                   |
| 0.7   | -                      | -                         | Dividends received from other investments                     | -                         | -                      | 4.8                    |
| (272.3)   | (300.1)                | -                         | Dividends paid  | -                         | (1,980.7)              | (1,663.6)              |
| (100.9)   | (94.3)                 | (16.6)                    | Mining and normal taxation paid                               | (126.6)                   | (639.5)                | (616.4)                |
| 243.6   | 136.1                  | 159.2                     | Net cash inflow from operating activities                     | 1,215.6                   | 1,082.4                | 1,486.7                |
| <b>Cash flows from investing activities</b>             |                        |                           |   |                           |                        |                        |
| (217.6)   | (304.4)                | (139.5)                   | Capital expenditure   | (946.7)                   | (2,063.4)              | (1,345.2)              |
| 2.4   | 7.9                    | 1.3                       | Proceeds from sale of assets                                  | 8.7                       | 54.5                   | 15.0                   |
| (2.0)   | (9.8)                  | (1.5)                     | Other investments acquired                                    | (11.3)                    | (66.4)                 | (12.7)                 |
| (468.3)   | (345.2)                | (213.9)                   | Through acquisition of subsidiaries                           | (1,633.9)                 | (2,528.0)              | (2,883.1)              |
| 220.5   | 4.7                    | 3.1                       | Proceeds from sale of investments                             | 23.4                      | 31.7                   | 1,347.0                |
| (8.2)   | (7.7)                  | (4.3)                     | Loans advanced  | (33.1)                    | (52.2)                 | (50.0)                 |
| 23.4  | 19.2                   | 8.9                       | Repayment of loans advanced                                   | 67.9                      | 130.5                  | 142.9                  |
| (449.8)   | (635.3)                | (345.9)                   | Net cash outflow from investing activities                    | (2,525.0)                 | (4,493.3)              | (2,786.1)              |
| <b>Cash flows from financing activities</b>             |                        |                           |   |                           |                        |                        |
| 3.5   | 1.7                    | 0.2                       | Proceeds from issue of share capital                          | 1.5                       | 11.8                   | 21.3                   |
| (6.9)   | (2.6)                  | 0.1                       | Share issue expenses  | 0.5                       | (17.6)                 | (42.3)                 |
| 517.9   | 373.0                  | 246.0                     | Proceeds from borrowings                                      | 1,877.3                   | 2,530.1                | 3,164.0                |
| (42.7)  | (111.9)                | (33.0)                    | Repayment of borrowings                                       | (251.6)                   | (759.3)                | (260.6)                |
| 471.8   | 260.2                  | 213.3                     | Net cash inflow from financing activities                     | 1,627.7                   | 1,765.0                | 2,882.4                |
| 265.6   | (239.0)                | 26.6                      | Net increase (decrease) increase in cash and cash equivalents | 318.2                     | (1,645.9)              | 1,583.0                |
| (26.7)  | (58.6)                 | 8.8                       | Translation adjustment  | 4.6                       | 91.6                   | (43.8)                 |
| 253.6   | 492.5                  | 159.5                     | Opening cash and cash equivalents                             | 1,153.9                   | 3,031.0                | 1,491.8                |
| 492.5   | 194.9                  | 194.9                     | Closing cash and cash equivalents                             | 1,476.7                   | 1,476.7                | 3,031.0                |
| <b>Note to the Cash Flow Statement</b>                  |                        |                           |   |                           |                        |                        |
| <b>Cash generated from operations</b>                   |                        |                           |   |                           |                        |                        |
| 476.1   | 251.1                  | (14.7)                    | (Loss) / profit before taxation                               | (110.2)                   | 1,693.5                | 2,910.5                |
| Adjusted for:   |                        |                           |   |                           |                        |                        |
| 9.1   | 2.2                    | (1.9)                     | Non-cash movements  | (14.7)                    | 14.9                   | 54.5                   |
| 196.3   | 217.2                  | 54.8                      | Amortisation of mining assets                                 | 416.8                     | 1,508.5                | 1,199.3                |
| 52.5  | 68.9                   | 20.3                      | Finance costs   | 154.2                     | 480.5                  | 321.3                  |
| 3.0   | 0.4                    | 0.1                       | Unwinding of decommissioning obligation                       | 0.9                       | 2.4                    | 18.1                   |
| (71.4)  | (36.8)                 | (5.8)                     | Interest receivable   | (43.8)                    | (249.5)                | (436.6)                |
| (4.4)   | (3.6)                  | (1.5)                     | Growth in AngloGold Environmental Rehabilitation Trust        | (11.4)                    | (25.2)                 | (26.3)                 |
| (7.1)   | (4.0)                  | (0.7)                     | Income from associates before taxation                        | (5.1)                     | (26.8)                 | (43.2)                 |
| (0.7)   | -                      | -                         | Dividends received from other investments                     | -                         | -                      | (4.8)                  |
| (4.2)   | (7.1)                  | (3.1)                     | Profit on sale of assets                                      | (23.4)                    | (51.7)                 | (25.6)                 |
| (88.7)  | -                      | -                         | Profit on sale of associate                                   | -                         | -                      | (543.2)                |
| -   | 92.9                   | 92.9                      | Impairment of mining assets                                   | 708.5                     | 708.5                  | -                      |
| 55.1  | 19.4                   | 5.1                       | Amortisation of goodwill                                      | 39.0                      | 135.3                  | 335.8                  |
| (28.2)  | (43.3)                 | 43.3                      | Movement in working capital                                   | 330.4                     | (293.8)                | (172.4)                |
| 587.4   | 557.3                  | 188.8                     |   | 1,441.2                   | 3,896.6                | 3,587.4                |
| The following analyses the movement in working capital: |                        |                           |   |                           |                        |                        |
| 4.1   | (35.5)                 | (5.2)                     | (Increase) decrease in inventories                            | (39.9)                    | (240.8)                | 25.2                   |
| (4.5)   | (43.1)                 | (11.5)                    | Increase in trade and other receivables                       | (87.6)                    | (292.3)                | (27.5)                 |
| (27.8)  | 35.3                   | 60.0                      | Increase (decrease) in trade and other payables               | 457.9                     | 239.3                  | (170.1)                |
| (28.2)  | (43.3)                 | 43.3                      |   | 330.4                     | (293.8)                | (172.4)                |

**KEY OPERATING RESULTS**
**PER REGION**

| SA Rand / Metric                       | Quarter     | Quarter   | Year     | Quarter            | Quarter   | Year     |
|--|-------------|-----------|----------|--------------------|-----------|----------|
|  | ended       | ended     | ended    | ended              | ended     | ended    |
|  | December    | September | December | December           | September | December |
|  | 2000        | 2000      | 2000     | 2000               | 2000      | 2000     |
|  | Yield - g/t |           |          | Gold produced - kg |           |          |
| <b>SOUTH AFRICAN REGION</b>            |             |           |          |                    |           |          |
| <b>VAAL RIVER</b>                      |             |           |          |                    |           |          |
| Great Noligwa Mine                     | 13.06       | 12.71     | 12.32    | 7,829              | 8,280     | 30,204   |
| Kopanang Mine                          | 7.52        | 6.46      | 7.04     | 3,797              | 3,463     | 14,973   |
| Tau Lekoa Mine                         | 5.84        | 4.77      | 4.98     | 2,590              | 2,579     | 9,783    |
| Surface Operations                     | 0.80        | 0.52      | 0.60     | 903                | 559       | 2,827    |
| <b>ERGO</b>                            |             |           |          |                    |           |          |
| Ergo                                   | 0.24        | 0.24      | 0.24     | 2,448              | 2,435     | 9,969    |
| <b>FREE STATE</b>                      |             |           |          |                    |           |          |
| Bambanani Mine                         | 7.76        | 7.03      | 7.15     | 3,184              | 3,506     | 13,717   |
| Tshepong Mine                          | 6.61        | 7.55      | 7.36     | 2,270              | 2,735     | 9,962    |
| Matjhabeng Mine                        | 6.91        | 7.00      | 7.19     | 2,440              | 2,809     | 11,444   |
| Joel Mine                              | 3.74        | 4.47      | 4.61     | 1,424              | 1,704     | 6,529    |
| Surface Operations                     | 0.91        | 0.88      | 0.92     | 649                | 588       | 2,591    |
| <b>WEST WITS</b>                       |             |           |          |                    |           |          |
| TauTona Mine                           | 11.60       | 11.54     | 11.30    | 4,772              | 4,956     | 18,643   |
| Savuka Mine                            | 8.92        | 8.42      | 8.39     | 2,267              | 2,133     | 8,468    |
| Mponeng Mine                           | 7.00        | 7.74      | 8.05     | 2,521              | 3,043     | 12,489   |
| Elandsrand Mine                        | 6.10        | 5.84      | 6.37     | 2,593              | 2,545     | 11,008   |
| Deelkraal Mine                         | 8.38        | 6.57      | 7.17     | 1,288              | 1,412     | 5,434    |
| Surface Operations                     | 0.86        | 1.35      | 0.85     | 124                | 165       | 483      |
| <b>AFRICAN REGION</b>                  |             |           |          |                    |           |          |
| Navachab                               | 1.96        | 1.91      | 1.82     | 671                | 637       | 2,399    |
| Sadiola - Attributable 38%             | 3.14        | 3.78      | 3.56     | 1,684              | 1,963     | 7,227    |
| Morila - Attributable 40%              | 8.81        | -         | 8.81     | 1,762              | -         | 1,762    |
| <b>NORTH AMERICAN REGION</b>           |             |           |          |                    |           |          |
| Cripple Creek & Victor J.V.            | 0.72        | 0.81      | 0.75     | 2,004              | 2,035     | 7,702    |
| Jerritt Canyon J.V. - Attributable 70% | 15.58       | 11.94     | 13.93    | 2,480              | 1,631     | 7,724    |
| <b>SOUTH AMERICAN REGION</b>           |             |           |          |                    |           |          |
| Morro Velho                            | 7.23        | 6.63      | 6.79     | 2,094              | 1,567     | 6,558    |
| Serra Grande - Attributable 50%        | 7.87        | 8.45      | 8.15     | 724                | 776       | 2,999    |
| Cerro Vanguardia - Attributable 46.25% | 10.16       | 11.56     | 11.22    | 986                | 985       | 4,101    |
| <b>AUSTRALASIAN REGION</b>             |             |           |          |                    |           |          |
| Sunrise Dam                            | 4.39        | 4.31      | 3.87     | 2,037              | 1,999     | 7,011    |
| Boddington - Attributable 33.33%       | 0.76        | 0.88      | 0.82     | 579                | 576       | 2,394    |
| Tanami - Attributable 40%              | 2.44        | 2.95      | 2.59     | 369                | 441       | 1,493    |
| Union Reefs                            | 1.68        | 1.42      | 1.40     | 1,176              | 1,042     | 3,939    |
| Brocks Creek                           | 1.21        | 1.02      | 1.26     | 243                | 359       | 1,463    |

**KEY OPERATING RESULTS**
**PER REGION**

| SA Rand / Metric                       | Quarter                        | Quarter   | Year     | Quarter                              | Quarter   | Year     |
|--|--------------------------------|-----------|----------|--------------------------------------|-----------|----------|
|  | ended                          | ended     | ended    | ended                                | ended     | ended    |
|  | December                       | September | December | December                             | September | December |
|  | 2000                           | 2000      | 2000     | 2000                                 | 2000      | 2000     |
|  | <b>Total cash costs - R/kg</b> |           |          | <b>Total production costs - R/kg</b> |           |          |
| <b>SOUTH AFRICAN REGION</b>            |                                |           |          |                                      |           |          |
| <b>VAAL RIVER</b>                      |                                |           |          |                                      |           |          |
| Great Noligwa Mine                     | 31,002                         | 30,157    | 31,966   | 32,446                               | 32,210    | 33,893   |
| Kopanang Mine                          | 47,796                         | 53,339    | 48,027   | 51,219                               | 57,180    | 51,480   |
| Tau Lekoa Mine                         | 47,836                         | 47,375    | 48,166   | 55,094                               | 53,306    | 54,555   |
| Surface Operations                     | 34,392                         | 42,906    | 38,523   | 34,392                               | 42,906    | 38,523   |
| <b>ERGO</b>                            |                                |           |          |                                      |           |          |
| Ergo                                   | 57,650                         | 56,382    | 53,818   | 65,576                               | 64,842    | 62,114   |
| <b>FREE STATE</b>                      |                                |           |          |                                      |           |          |
| Bambanani Mine                         | 66,919                         | 62,546    | 60,558   | 70,687                               | 65,968    | 64,553   |
| Tshepong Mine                          | 63,003                         | 51,074    | 52,607   | 70,449                               | 58,423    | 60,306   |
| Matjhabeng Mine                        | 73,332                         | 66,710    | 63,754   | 88,212                               | 73,010    | 70,701   |
| Joel Mine                              | 78,912                         | 59,431    | 64,085   | 86,214                               | 68,055    | 72,172   |
| Surface Operations                     | 42,955                         | 42,180    | 49,635   | 43,996                               | 42,706    | 50,705   |
| <b>WEST WITS</b>                       |                                |           |          |                                      |           |          |
| TauTona Mine                           | 37,553                         | 38,314    | 38,288   | 40,508                               | 41,079    | 40,991   |
| Savuka Mine                            | 53,146                         | 55,736    | 54,927   | 56,674                               | 59,299    | 58,375   |
| Mponeng Mine                           | 66,470                         | 56,191    | 53,000   | 73,370                               | 63,058    | 59,517   |
| Elandsrand Mine                        | 68,792                         | 70,496    | 62,597   | 75,232                               | 76,823    | 68,847   |
| Deelkraal Mine                         | 66,006                         | 63,252    | 65,200   | 78,974                               | 77,701    | 75,763   |
| Surface Operations                     | 69,261                         | 43,509    | 54,605   | 70,704                               | 43,509    | 55,196   |
| <b>AFRICAN REGION</b>                  |                                |           |          |                                      |           |          |
| Navachab                               | 39,847                         | 40,122    | 42,249   | 44,720                               | 45,011    | 47,472   |
| Sadiola - Attributable 38%             | 29,533                         | 24,232    | 25,393   | 43,975                               | 35,672    | 37,632   |
| Morila - Attributable 40%              | 21,627                         | -         | 21,627   | 37,892                               | -         | 37,892   |
| <b>NORTH AMERICAN REGION</b>           |                                |           |          |                                      |           |          |
| Cripple Creek & Victor J.V.            | 45,365                         | 40,969    | 42,454   | 69,896                               | 61,421    | 63,900   |
| Jerritt Canyon J.V. - Attributable 70% | 59,301                         | 50,473    | 48,730   | 78,805                               | 74,246    | 68,645   |
| <b>SOUTH AMERICAN REGION</b>           |                                |           |          |                                      |           |          |
| Morro Velho                            | 33,393                         | 30,763    | 30,169   | 43,955                               | 42,946    | 41,231   |
| Serra Grande - Attributable 50%        | 30,281                         | 24,244    | 25,043   | 45,783                               | 35,947    | 38,287   |
| Cerro Vanguardia - Attributable 46.25% | 41,593                         | 33,937    | 32,742   | 64,179                               | 48,621    | 51,365   |
| <b>AUSTRALASIAN REGION</b>             |                                |           |          |                                      |           |          |
| Sunrise Dam                            | 37,244                         | 33,686    | 38,466   | 49,694                               | 46,091    | 51,192   |
| Boddington - Attributable 33.33%       | 50,884                         | 47,349    | 48,122   | 54,600                               | 50,335    | 51,449   |
| Tanami - Attributable 40%              | 65,126                         | 66,966    | 63,931   | 75,246                               | 75,076    | 70,261   |
| Union Reefs                            | 55,896                         | 69,953    | 61,363   | 63,728                               | 78,199    | 69,344   |
| Brocks Creek                           | 40,788                         | 37,290    | 43,799   | 47,600                               | 37,302    | 51,504   |

**KEY OPERATING RESULTS**  
**PER REGION**

| SA Rand / Metric   | Quarter ended                 | Quarter ended | Year ended | Quarter ended         | Quarter ended | Year ended     |
|--|-------------------------------|---------------|------------|-----------------------|---------------|----------------|
|  | December                      | September     | December   | December              | September     | December       |
|  | 2000                          | 2000          | 2000       | 2000                  | 2000          | 2000           |
|  | Productivity per employee - g |               |            | Operating profit - Rm |               |                |
| <b>SOUTH AFRICAN REGION</b>                                |                               |               |            |                       |               |                |
| <b>VAAL RIVER</b>  |                               |               |            |                       |               |                |
| Great Noligwa Mine   | 278                           | 295           | 267        | 264.9                 | 263.7         | 941.0          |
| Kopanang Mine  | 162                           | 149           | 160        | 59.8                  | 24.1          | 204.3          |
| Tau Lekoa Mine   | 201                           | 207           | 194        | 36.3                  | 28.5          | 109.8          |
| Surface Operations   | 567                           | 384           | 441        | 32.3                  | 13.0          | 78.3           |
| <b>ERGO</b>  |                               |               |            |                       |               |                |
| Ergo   | -                             | -             | -          | 6.1                   | 0.9           | 27.0           |
| <b>FREE STATE</b>  |                               |               |            |                       |               |                |
| Bambanani Mine   | 141                           | 154           | 149        | (7.3)                 | (9.5)         | 3.2            |
| Tshepong Mine  | 164                           | 195           | 176        | (3.7)                 | 12.2          | 43.7           |
| Matjhabeng Mine  | 123                           | 124           | 122        | (21.9)                | (17.0)        | (24.4)         |
| Joel Mine  | 113                           | 126           | 122        | (14.3)                | 34.6          | 34.0           |
| Surface Operations   | 254                           | 228           | 249        | 23.3                  | 22.1          | 83.1           |
| <b>WEST WITS</b>   |                               |               |            |                       |               |                |
| TauTona Mine   | 259                           | 270           | 250        | 124.2                 | 120.2         | 446.7          |
| Savuka Mine  | 183                           | 173           | 169        | 28.7                  | 13.2          | 64.2           |
| Mponeng Mine   | 155                           | 184           | 190        | (21.6)                | 7.0           | 58.4           |
| Elandsrand Mine  | 146                           | 142           | 153        | (19.9)                | (29.2)        | (40.7)         |
| Deelkraal Mine   | 123                           | 130           | 126        | (5.6)                 | (17.6)        | (48.1)         |
| Surface Operations   | -                             | -             | -          | 3.5                   | 6.6           | 12.7           |
| <b>AFRICAN REGION</b>                                      |                               |               |            |                       |               |                |
| Navachab   | 657                           | 609           | 570        | 15.5                  | 13.1          | 44.0           |
| Sadiola - Attributable 38%                                 | 1,782                         | 2,062         | 1,930      | 51.8                  | 63.5          | 218.8          |
| Morila - Attributable 40%                                  | 4,736                         | -             | 4,736      | 49.4                  | -             | 49.4           |
| <b>NORTH AMERICAN REGION</b>                               |                               |               |            |                       |               |                |
| Cripple Creek & Victor J.V.                                | 1,914                         | 1,922         | 1,886      | 35.4                  | 31.8          | 105.4          |
| Jerritt Canyon J.V. - Attributable 70%                     | 1,707                         | 1,673         | 1,674      | 11.9                  | 2.7           | 46.0           |
| <b>SOUTH AMERICAN REGION</b>                               |                               |               |            |                       |               |                |
| Morro Velho  | 496                           | 415           | 426        | 65.0                  | 53.9          | 201.4          |
| Serra Grande - Attributable 50%                            | 931                           | 990           | 968        | 28.4                  | 28.5          | 105.2          |
| Cerro Vanguardia - Attributable 46.25%                     | 2,054                         | 1,951         | 2,100      | 19.5                  | 21.5          | 91.6           |
| <b>AUSTRALASIAN REGION</b>                                 |                               |               |            |                       |               |                |
| Sunrise Dam  | 2,209                         | 2,876         | 2,292      | 51.6                  | 61.5          | 187.8          |
| Boddington - Attributable 33.33%                           | 1,644                         | 1,605         | 1,706      | 10.7                  | 12.3          | 42.1           |
| Tanami - Attributable 40%                                  | 1,238                         | 1,480         | 1,279      | (0.2)                 | 0.9           | 5.7            |
| Union Reefs  | 1,744                         | 1,366         | 1,391      | 13.2                  | 7.2           | 25.9           |
| Brocks Creek   | 2,210                         | 2,563         | 2,103      | 2.7                   | 4.8           | 22.4           |
| Regional corporate costs and other non-mining subsidiaries |                               |               |            | 49.3                  | 39.4          | 133.5          |
| <b>ANGLOGOLD GROUP TOTAL</b>                               |                               |               |            | <b>888.9</b>          | <b>813.9</b>  | <b>3 272.3</b> |

**KEY OPERATING RESULTS  
PER REGION**

|  | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 |
|--|--------------------------------------|---------------------------------------|-----------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|
| <b>US Dollar / Imperial</b>            | <b>Yield - oz/t</b>                  |                                       |                                   | <b>Gold produced - oz 000</b>        |                                       |                                   |
| <b>SOUTH AFRICAN REGION</b>            |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>VAAL RIVER</b>                      |                                      |                                       |                                   |                                      |                                       |                                   |
| Great Noligwa Mine                     | 0.381                                | 0.371                                 | 0.359                             | 252                                  | 266                                   | 971                               |
| Kopanang Mine                          | 0.219                                | 0.188                                 | 0.205                             | 122                                  | 111                                   | 481                               |
| Tau Lekoa Mine                         | 0.170                                | 0.139                                 | 0.145                             | 83                                   | 83                                    | 315                               |
| Surface Operations                     | 0.023                                | 0.015                                 | 0.017                             | 29                                   | 18                                    | 90                                |
| <b>ERGO</b>                            |                                      |                                       |                                   |                                      |                                       |                                   |
| Ergo                                   | 0.007                                | 0.007                                 | 0.007                             | 79                                   | 78                                    | 321                               |
| <b>FREE STATE</b>                      |                                      |                                       |                                   |                                      |                                       |                                   |
| Bambanani Mine                         | 0.226                                | 0.205                                 | 0.208                             | 102                                  | 113                                   | 441                               |
| Tshepong Mine                          | 0.193                                | 0.220                                 | 0.215                             | 73                                   | 88                                    | 320                               |
| Matjhabeng Mine                        | 0.202                                | 0.204                                 | 0.210                             | 78                                   | 90                                    | 368                               |
| Surface Operations                     | 0.026                                | 0.026                                 | 0.027                             | 21                                   | 19                                    | 83                                |
| Joel Mine                              | 0.109                                | 0.130                                 | 0.135                             | 46                                   | 55                                    | 210                               |
| <b>WEST WITS</b>                       |                                      |                                       |                                   |                                      |                                       |                                   |
| TauTona Mine                           | 0.338                                | 0.337                                 | 0.330                             | 153                                  | 159                                   | 599                               |
| Savuka Mine                            | 0.260                                | 0.246                                 | 0.245                             | 73                                   | 69                                    | 272                               |
| Mponeng Mine                           | 0.204                                | 0.226                                 | 0.235                             | 81                                   | 98                                    | 402                               |
| Elandsrand Mine                        | 0.178                                | 0.170                                 | 0.186                             | 83                                   | 82                                    | 355                               |
| Deelkraal Mine                         | 0.244                                | 0.192                                 | 0.209                             | 41                                   | 45                                    | 175                               |
| Surface Operations                     | 0.025                                | 0.039                                 | 0.025                             | 4                                    | 5                                     | 16                                |
| <b>AFRICAN REGION</b>                  |                                      |                                       |                                   |                                      |                                       |                                   |
| Navachab                               | 0.057                                | 0.056                                 | 0.053                             | 22                                   | 20                                    | 77                                |
| Sadiola - Attributable 38%             | 0.092                                | 0.110                                 | 0.104                             | 54                                   | 63                                    | 232                               |
| Morila - Attributable 40%              | 0.257                                | -                                     | 0.257                             | 57                                   | -                                     | 57                                |
| <b>NORTH AMERICAN REGION</b>           |                                      |                                       |                                   |                                      |                                       |                                   |
| Cripple Creek & Victor J.V.            | 0.021                                | 0.024                                 | 0.022                             | 64                                   | 65                                    | 248                               |
| Jerritt Canyon J.V. - Attributable 70% | 0.454                                | 0.348                                 | 0.406                             | 80                                   | 52                                    | 248                               |
| <b>SOUTH AMERICAN REGION</b>           |                                      |                                       |                                   |                                      |                                       |                                   |
| Morro Velho                            | 0.211                                | 0.193                                 | 0.198                             | 67                                   | 50                                    | 211                               |
| Serra Grande - Attributable 50%        | 0.230                                | 0.247                                 | 0.238                             | 23                                   | 25                                    | 96                                |
| Cerro Vanguardia - Attributable 46.25% | 0.296                                | 0.337                                 | 0.327                             | 32                                   | 32                                    | 132                               |
| <b>AUSTRALASIAN REGION</b>             |                                      |                                       |                                   |                                      |                                       |                                   |
| Sunrise Dam                            | 0.128                                | 0.126                                 | 0.113                             | 65                                   | 64                                    | 225                               |
| Boddington - Attributable 33.33%       | 0.022                                | 0.026                                 | 0.024                             | 19                                   | 19                                    | 77                                |
| Tanami - Attributable 40%              | 0.071                                | 0.086                                 | 0.076                             | 12                                   | 14                                    | 48                                |
| Union Reefs                            | 0.049                                | 0.041                                 | 0.041                             | 38                                   | 34                                    | 127                               |
| Brocks Creek                           | 0.035                                | 0.030                                 | 0.037                             | 8                                    | 12                                    | 47                                |

**KEY OPERATING RESULTS****PER REGION**

|  | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 | Quarter<br>ended<br>December<br>2000  | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 |
|--|--------------------------------------|---------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------|
| <b>US Dollar / Imperial</b>            | <b>Total cash costs - \$/oz</b>      |                                       |                                   | <b>Total production costs - \$/oz</b> |                                       |                                   |
| <b>SOUTH AFRICAN REGION</b>            |                                      |                                       |                                   |                                       |                                       |                                   |
| <b>VAAL RIVER</b>                      |                                      |                                       |                                   |                                       |                                       |                                   |
| Great Noligwa Mine                     | 127                                  | 134                                   | 144                               | 133                                   | 143                                   | 152                               |
| Kopanang Mine                          | 195                                  | 237                                   | 215                               | 209                                   | 254                                   | 231                               |
| Tau Lekoa Mine                         | 196                                  | 211                                   | 216                               | 225                                   | 238                                   | 244                               |
| Surface Operations                     | 140                                  | 191                                   | 172                               | 140                                   | 191                                   | 172                               |
| <b>ERGO</b>                            |                                      |                                       |                                   |                                       |                                       |                                   |
| Ergo                                   | 236                                  | 250                                   | 242                               | 268                                   | 287                                   | 279                               |
| <b>FREE STATE</b>                      |                                      |                                       |                                   |                                       |                                       |                                   |
| Bambanani Mine                         | 273                                  | 279                                   | 272                               | 289                                   | 294                                   | 290                               |
| Tshepong Mine                          | 258                                  | 227                                   | 236                               | 288                                   | 259                                   | 270                               |
| Matjhabeng Mine                        | 301                                  | 297                                   | 287                               | 362                                   | 324                                   | 317                               |
| Joel Mine                              | 323                                  | 265                                   | 288                               | 352                                   | 303                                   | 324                               |
| Surface Operations                     | 178                                  | 188                                   | 227                               | 178                                   | 190                                   | 231                               |
| <b>WEST WITS</b>                       |                                      |                                       |                                   |                                       |                                       |                                   |
| TauTona Mine                           | 154                                  | 171                                   | 172                               | 166                                   | 183                                   | 184                               |
| Savuka Mine                            | 218                                  | 248                                   | 247                               | 233                                   | 262                                   | 262                               |
| Mponeng Mine                           | 271                                  | 249                                   | 238                               | 300                                   | 280                                   | 267                               |
| Elandsrand Mine                        | 282                                  | 313                                   | 281                               | 308                                   | 341                                   | 309                               |
| Deelkraal Mine                         | 271                                  | 282                                   | 294                               | 324                                   | 346                                   | 341                               |
| Surface Operations                     | 269                                  | 193                                   | 248                               | 269                                   | 193                                   | 248                               |
| <b>AFRICAN REGION</b>                  |                                      |                                       |                                   |                                       |                                       |                                   |
| Navachab                               | 163                                  | 178                                   | 189                               | 183                                   | 200                                   | 213                               |
| Sadiola - Attributable 38%             | 121                                  | 108                                   | 114                               | 180                                   | 159                                   | 169                               |
| Morila - Attributable 40%              | 88                                   | -                                     | 88                                | 154                                   | -                                     | 154                               |
| <b>NORTH AMERICAN REGION</b>           |                                      |                                       |                                   |                                       |                                       |                                   |
| Cripple Creek & Victor J.V.            | 186                                  | 182                                   | 190                               | 286                                   | 273                                   | 292                               |
| Jerritt Canyon J.V. - Attributable 70% | 243                                  | 224                                   | 215                               | 322                                   | 330                                   | 303                               |
| <b>SOUTH AMERICAN REGION</b>           |                                      |                                       |                                   |                                       |                                       |                                   |
| Morro Velho                            | 136                                  | 137                                   | 134                               | 180                                   | 191                                   | 183                               |
| Serra Grande - Attributable 50%        | 124                                  | 108                                   | 112                               | 187                                   | 160                                   | 171                               |
| Cerro Vanguardia - Attributable 46.25% | 170                                  | 151                                   | 146                               | 262                                   | 216                                   | 229                               |
| <b>AUSTRALASIAN REGION</b>             |                                      |                                       |                                   |                                       |                                       |                                   |
| Sunrise Dam                            | 152                                  | 149                                   | 172                               | 203                                   | 205                                   | 229                               |
| Boddington - Attributable 33.33%       | 208                                  | 211                                   | 216                               | 223                                   | 224                                   | 232                               |
| Tanami - Attributable 40%              | 267                                  | 298                                   | 286                               | 308                                   | 334                                   | 314                               |
| Union Reefs                            | 229                                  | 310                                   | 274                               | 261                                   | 347                                   | 310                               |
| Brocks Creek                           | 167                                  | 166                                   | 201                               | 195                                   | 166                                   | 238                               |

**KEY OPERATING RESULTS**
**PER REGION**

|   | Quarter<br>ended<br>December<br>2000  | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 |
|---|---------------------------------------|---------------------------------------|-----------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|
| <b>US Dollar / Imperial</b>                                   | <b>Productivity per employee - oz</b> |                                       |                                   | <b>Operating profit - \$m</b>        |                                       |                                   |
| <b>SOUTH AFRICAN REGION</b>                                   |                                       |                                       |                                   |                                      |                                       |                                   |
| <b>VAAL RIVER</b>   |                                       |                                       |                                   |                                      |                                       |                                   |
| Great Noligwa Mine  | 8.95                                  | 9.47                                  | 8.58                              | 34.9                                 | 37.6                                  | 134.5                             |
| Kopanang Mine   | 5.22                                  | 4.80                                  | 5.15                              | 7.9                                  | 3.3                                   | 29.5                              |
| Tau Lekoa Mine  | 6.48                                  | 6.65                                  | 6.23                              | 4.8                                  | 4.0                                   | 15.5                              |
| Surface Operations  | 18.23                                 | 12.34                                 | 14.18                             | 4.3                                  | 1.8                                   | 11.1                              |
| <b>ERGO</b>   |                                       |                                       |                                   |                                      |                                       |                                   |
| Ergo  | -                                     | -                                     | -                                 | 0.8                                  | 0.1                                   | 3.9                               |
| <b>FREE STATE</b>   |                                       |                                       |                                   |                                      |                                       |                                   |
| Bambanani Mine  | 4.54                                  | 4.96                                  | 4.80                              | (1.0)                                | (1.5)                                 | 0.5                               |
| Tshepong Mine   | 5.27                                  | 6.26                                  | 5.65                              | (0.5)                                | 1.8                                   | 6.4                               |
| Matjhabeng Mine   | 3.95                                  | 4.00                                  | 3.92                              | (3.0)                                | (2.4)                                 | (3.1)                             |
| Joel Mine   | 3.64                                  | 4.05                                  | 3.92                              | (1.8)                                | 4.9                                   | 5.2                               |
| Surface Operations  | 8.18                                  | 7.32                                  | 8.00                              | 3.1                                  | 3.2                                   | 11.9                              |
| <b>WEST WITS</b>  |                                       |                                       |                                   |                                      |                                       |                                   |
| TauTona Mine  | 8.34                                  | 8.67                                  | 8.05                              | 16.2                                 | 17.1                                  | 63.7                              |
| Savuka Mine   | 5.90                                  | 5.56                                  | 5.43                              | 3.7                                  | 1.9                                   | 8.9                               |
| Mponeng Mine  | 4.99                                  | 5.92                                  | 6.10                              | (2.8)                                | 1.0                                   | 9.7                               |
| Elandsrand Mine   | 4.70                                  | 4.58                                  | 4.92                              | (2.7)                                | (4.2)                                 | (5.6)                             |
| Deelkraal Mine  | 3.95                                  | 4.18                                  | 4.05                              | (0.7)                                | (2.5)                                 | (7.0)                             |
| Surface Operations  | -                                     | -                                     | -                                 | 0.5                                  | 0.8                                   | 1.8                               |
| <b>AFRICAN REGION</b>   |                                       |                                       |                                   |                                      |                                       |                                   |
| Navachab  | 21.14                                 | 19.57                                 | 18.32                             | 2.0                                  | 1.9                                   | 6.3                               |
| Sadiola - Attributable 38%                                    | 57.31                                 | 66.31                                 | 62.06                             | 6.9                                  | 9.1                                   | 31.4                              |
| Morila - Attributable 40%                                     | 152.27                                | -                                     | 152.27                            | 6.5                                  | -                                     | 6.5                               |
| <b>NORTH AMERICAN REGION</b>                                  |                                       |                                       |                                   |                                      |                                       |                                   |
| Cripple Creek & Victor J.V.                                   | 61.54                                 | 61.78                                 | 60.63                             | 4.5                                  | 4.4                                   | 12.8                              |
| Jerritt Canyon J.V. - Attributable 70%                        | 54.90                                 | 53.78                                 | 58.21                             | 1.4                                  | 0.2                                   | 6.5                               |
| <b>SOUTH AMERICAN REGION</b>                                  |                                       |                                       |                                   |                                      |                                       |                                   |
| Morro Velho   | 15.94                                 | 13.35                                 | 13.69                             | 8.7                                  | 7.8                                   | 29.1                              |
| Serra Grande - Attributable 50%                               | 29.94                                 | 31.83                                 | 31.12                             | 3.8                                  | 4.1                                   | 15.0                              |
| Cerro Vanguardia - Attributable 46.25%                        | 66.04                                 | 62.74                                 | 67.50                             | 2.6                                  | 3.0                                   | 14.2                              |
| <b>AUSTRALASIAN REGION</b>                                    |                                       |                                       |                                   |                                      |                                       |                                   |
| Sunrise Dam   | 71.02                                 | 92.45                                 | 73.69                             | 6.9                                  | 8.7                                   | 26.9                              |
| Boddington - Attributable 33.33%                              | 52.86                                 | 51.59                                 | 54.86                             | 1.4                                  | 1.7                                   | 6.1                               |
| Tanami - Attributable 40%                                     | 39.79                                 | 47.57                                 | 41.13                             | (0.1)                                | 0.1                                   | 0.7                               |
| Union Reefs   | 56.08                                 | 43.91                                 | 44.71                             | 1.8                                  | 1.0                                   | 3.5                               |
| Brocks Creek  | 71.05                                 | 82.40                                 | 67.60                             | 0.3                                  | 0.7                                   | 3.3                               |
| Regional corporate costs and<br>other non-mining subsidiaries |                                       |                                       |                                   | 6.0                                  | 5.5                                   | 19.3                              |
| <b>ANGLOGOLD GROUP TOTAL</b>                                  |                                       |                                       |                                   | <b>116.4</b>                         | <b>115.1</b>                          | <b>468.5</b>                      |

## DEVELOPMENT

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

Quarter ended December 2000

| Statistics are shown in metric units              | Advance |        | Sampled                |        |        |         |         |
|---|---------|--------|------------------------|--------|--------|---------|---------|
|   | metres  | metres | channel<br>width<br>cm | gold   |        | uranium |         |
|   |         |        |                        | g/t    | cm.g/t | kg/t    | cm.kg/t |
| <b>VAAL RIVER</b>                                 |         |        |                        |        |        |         |         |
| <b>Great Noligwa Mine</b>                         |         |        |                        |        |        |         |         |
| Vaal reef   | 4,928   | 512    | 129.80                 | 34.01  | 4,414  | 1.38    | 178.86  |
| "C" reef  | -       | -      | -                      | -      | -      | -       | -       |
| <b>Kopanang Mine</b>                              |         |        |                        |        |        |         |         |
| Vaal reef   | 8,932   | 1,384  | 14.80                  | 109.59 | 1,622  | 4.77    | 70.58   |
| "C" reef  | 112     | -      | -                      | -      | -      | -       | -       |
| <b>Tau Lekoa Mine</b>                             |         |        |                        |        |        |         |         |
| Ventersdorp Contact reef                          | 4,397   | 1,012  | 102.00                 | 11.45  | 1,168  | 0.17    | 16.97   |
| <b>Moab Khotsong Mine</b>                         |         |        |                        |        |        |         |         |
| Vaal reef   | 1,967   | -      | -                      | -      | -      | -       | -       |
| <b>FREE STATE</b>                                 |         |        |                        |        |        |         |         |
| <b>Bambanani East Shaft</b>                       |         |        |                        |        |        |         |         |
| Basal reef  | 3,121   | 344    | 96.20                  | 18.40  | 1,770  | -       | 0.03    |
| <b>Bambanani West Shaft</b>                       |         |        |                        |        |        |         |         |
| Basal reef  | 170     | -      | -                      | -      | -      | -       | -       |
| <b>Tshepong North</b>                             |         |        |                        |        |        |         |         |
| Basal reef  | 5,753   | 925    | 19.30                  | 95.96  | 1,852  | 2.11    | 40.78   |
| "B" reef  | 72      | -      | -                      | -      | -      | -       | -       |
| <b>Tshepong South</b>                             |         |        |                        |        |        |         |         |
| Basal reef  | -       | -      | -                      | -      | -      | -       | -       |
| <b>Matjhabeng Mine</b>                            |         |        |                        |        |        |         |         |
| Basal reef  | 613     | -      | -                      | -      | -      | -       | -       |
| <b>Taung South Shaft</b>                          |         |        |                        |        |        |         |         |
| Beatrix reef                                      | 1,501   | 411    | 88.00                  | 6.56   | 577    | -       | -       |
| Beatrix VS 5 Composite reef                       | 265     | 15     | 237.20                 | 3.00   | 712    | -       | -       |
| VS 5 Composite reef                               | 132     | 51     | 61.70                  | 10.31  | 636    | -       | -       |
| <b>Taung North Shaft</b>                          |         |        |                        |        |        |         |         |
| Beatrix reef                                      | -       | -      | -                      | -      | -      | -       | -       |
| Beatrix VS 5 Composite reef                       | 219     | -      | -                      | -      | -      | -       | -       |
| <b>WEST WITS</b>                                  |         |        |                        |        |        |         |         |
| <b>TauTona Mine</b>                               |         |        |                        |        |        |         |         |
| Ventersdorp Contact reef                          | 141     | -      | -                      | -      | -      | -       | -       |
| Carbon Leader reef                                | 3,802   | -      | -                      | -      | -      | -       | -       |
| <b>Savuka Mine</b>                                |         |        |                        |        |        |         |         |
| Ventersdorp Contact reef                          | 558     | 50     | 66.30                  | 22.11  | 1,466  | 0.02    | 1.17    |
| Carbon Leader reef                                | 438     | -      | -                      | -      | -      | -       | -       |
| <b>Mponeng Mine</b>                               |         |        |                        |        |        |         |         |
| Ventersdorp Contact reef                          | 6,610   | 1,074  | 69.90                  | 22.73  | 1,589  | -       | -       |
| <b>Elandsrand</b>                                 |         |        |                        |        |        |         |         |
| Ventersdorp Contact reef                          | 5,328   | 710    | 34.90                  | 16.33  | 570    | -       | -       |
| <b>Deelkraal</b>                                  |         |        |                        |        |        |         |         |
| Ventersdorp Contact reef<br>(plus footwall bands) | 257     | 116    | 159.70                 | 8.53   | 1,363  | -       | -       |

## DEVELOPMENT

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

Quarter ended December 2000

| Statistics are shown in imperial units            | Advance |       | channel<br>width<br>inches | Sampled |         |         |         |
|---|---------|-------|----------------------------|---------|---------|---------|---------|
|   | feet    | feet  |                            | gold    |         | uranium |         |
|   |         |       |                            | oz/t    | ft.oz/t | lb/t    | ft.lb/t |
| <b>VAAL RIVER</b>                                 |         |       |                            |         |         |         |         |
| <b>Great Noligwa Mine</b>                         |         |       |                            |         |         |         |         |
| Vaal reef   | 16,168  | 1,680 | 51.10                      | 0.99    | 4.22    | 2.76    | 11.75   |
| "C" reef  | -       | -     | -                          | -       | -       | -       | -       |
| <b>Kopanang Mine</b>                              |         |       |                            |         |         |         |         |
| Vaal reef   | 29,303  | 4,541 | 5.83                       | 3.20    | 1.55    | 9.54    | 4.63    |
| "C" reef  | 366     | -     | -                          | -       | -       | -       | -       |
| <b>Tau Lekoa Mine</b>                             |         |       |                            |         |         |         |         |
| Ventersdorp Contact reef                          | 14,425  | 3,320 | 40.16                      | 0.33    | 1.12    | 0.34    | 1.14    |
| <b>Moab Khotsong Mine</b>                         |         |       |                            |         |         |         |         |
| Vaal reef   | 6,454   | -     | -                          | -       | -       | -       | -       |
| <b>FREE STATE</b>                                 |         |       |                            |         |         |         |         |
| <b>Bambanani East Shaft</b>                       |         |       |                            |         |         |         |         |
| Basal reef  | 10,240  | 1,129 | 37.87                      | 0.54    | 1.69    | -       | -       |
| <b>Bambanani West Shaft</b>                       |         |       |                            |         |         |         |         |
| Basal reef  | 556     | -     | -                          | -       | -       | -       | -       |
| <b>Tshepong North</b>                             |         |       |                            |         |         |         |         |
| Basal reef  | 18,874  | 3,035 | 7.60                       | 2.80    | 1.77    | 4.22    | 2.67    |
| "B" reef  | 235     | -     | -                          | -       | -       | -       | -       |
| <b>Tshepong South</b>                             |         |       |                            |         |         |         |         |
| Basal reef  | -       | -     | -                          | -       | -       | -       | -       |
| <b>Matjhabeng Mine</b>                            |         |       |                            |         |         |         |         |
| Basal reef  | 2,012   | -     | -                          | -       | -       | -       | -       |
| <b>Taung South Shaft</b>                          |         |       |                            |         |         |         |         |
| Beatrix reef                                      | 4,925   | 1,348 | 34.65                      | 0.19    | 0.55    | -       | -       |
| Beatrix VS 5 Composite reef                       | 868     | 49    | 93.39                      | 0.09    | 0.68    | -       | -       |
| VS 5 Composite reef                               | 434     | 167   | 24.29                      | 0.30    | 0.61    | -       | -       |
| <b>Taung North Shaft</b>                          |         |       |                            |         |         |         |         |
| Beatrix reef                                      | -       | -     | -                          | -       | -       | -       | -       |
| Beatrix VS 5 Composite reef                       | 719     | -     | -                          | -       | -       | -       | -       |
| <b>WEST WITS</b>                                  |         |       |                            |         |         |         |         |
| <b>TauTona Mine</b>                               |         |       |                            |         |         |         |         |
| Ventersdorp Contact reef                          | 462     | -     | -                          | -       | -       | -       | -       |
| Carbon Leader reef                                | 12,473  | -     | -                          | -       | -       | -       | -       |
| <b>Savuka Mine</b>                                |         |       |                            |         |         |         |         |
| Ventersdorp Contact reef                          | 1,830   | 164   | 26.10                      | 0.64    | 1.40    | 0.04    | 0.09    |
| Carbon Leader reef                                | 1,437   | -     | -                          | -       | -       | -       | -       |
| <b>Mponeng Mine</b>                               |         |       |                            |         |         |         |         |
| Ventersdorp Contact reef                          | 21,687  | 3,524 | 27.52                      | 0.66    | 1.52    | -       | -       |
| <b>Elandsrand</b>                                 |         |       |                            |         |         |         |         |
| Ventersdorp Contact reef                          | 17,481  | 2,329 | 13.74                      | 0.48    | 0.55    | -       | -       |
| <b>Deelkraal</b>                                  |         |       |                            |         |         |         |         |
| Ventersdorp Contact reef<br>(plus footwall bands) | 842     | 381   | 62.87                      | 0.25    | 1.30    | -       | -       |

## SHAFT SINKING

|  | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 |
|--|--------------------------------------|---------------------------------------|-----------------------------------|
| <b>Statistics are shown in metric units</b>  | <b>metres</b>                        |                                       |                                   |
| <b>MOAB KHOTSONG MINE</b>                    |                                      |                                       |                                   |
| <b>Main shaft</b>                            |                                      |                                       |                                   |
| Advance                                      | 80                                   | 49                                    | 129                               |
| Depth to date (below collar)                 | 2,540                                | 2,460                                 | 2,540                             |
| <b>Rock / ventilation sub-vertical shaft</b> |                                      |                                       |                                   |
| Advance                                      | -                                    | -                                     | -                                 |
| Depth to date                                | 939                                  | 939                                   | 939                               |
| Station cutting                              | -                                    | -                                     | -                                 |
| <b>JOEL MINE</b>                             |                                      |                                       |                                   |
| <b>Taung North Shaft</b>                     |                                      |                                       |                                   |
| Advance                                      | 4                                    | 77                                    | 159                               |
| Depth to date (below collar)                 | 1,453                                | 1,449                                 | 1,453                             |
| <b>MPONENG MINE</b>                          |                                      |                                       |                                   |
| <b>Sub Shaft 1</b>                           |                                      |                                       |                                   |
| Advance                                      | -                                    | -                                     | -                                 |
| Depth to date                                | 1,209                                | 1,209                                 | 1,209                             |
| Station cutting                              | 1,209                                | 1,209                                 | 1,209                             |
| <b>Sub Shaft Vent Shaft Deepening</b>        |                                      |                                       |                                   |
| Advance                                      | 4                                    | -                                     | 4                                 |
| Depth to date                                | 4                                    | -                                     | 4                                 |

## SHAFT SINKING

|   | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 |
|---|--------------------------------------|---------------------------------------|-----------------------------------|
| <b>Statistics are shown in imperial units</b> | <b>feet</b>                          |                                       |                                   |
| <b>MOAB KHOTSONG MINE</b>                     |                                      |                                       |                                   |
| <b>Main shaft</b>                             |                                      |                                       |                                   |
| Advance                                       | 263                                  | 159                                   | 423                               |
| Depth to date (below collar)                  | 8,333                                | 8,070                                 | 8,333                             |
| <b>Rock / ventilation sub-vertical shaft</b>  |                                      |                                       |                                   |
| Advance                                       | -                                    | -                                     | -                                 |
| Depth to date                                 | 3,080                                | 3,080                                 | 3,080                             |
| Station cutting                               | -                                    | -                                     | -                                 |
| <b>JOEL MINE</b>                              |                                      |                                       |                                   |
| <b>Taung North Shaft</b>                      |                                      |                                       |                                   |
| Advance                                       | 11                                   | 251                                   | 523                               |
| Depth to date (bellow collar)                 | 4,766                                | 4,755                                 | 4,766                             |
| Station cutting                               | -                                    | -                                     | -                                 |
| <b>MPONENG MINE</b>                           |                                      |                                       |                                   |
| <b>Sub Shaft 1</b>                            |                                      |                                       |                                   |
| Advance                                       | -                                    | -                                     | -                                 |
| Depth to date                                 | 3,965                                | 3,965                                 | 3,965                             |
| Station cutting                               | -                                    | -                                     | -                                 |
| <b>Sub Shaft Vent Shaft Deepening</b>         |                                      |                                       |                                   |
| Advance                                       | 13                                   | -                                     | 13                                |
| Depth to date                                 | 13                                   | -                                     | 13                                |

**SOUTH AFRICAN REGION**
**VAAL RIVER**

|   |                   | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 |       |
|---|-------------------|-----------------------------------|------------------------------------|--------------------------------|-----------------------------------|------------------------------------|--------------------------------|-------|
|   |                   | Rand / Metric                     |                                    |                                | Dollar / Imperial                 |                                    |                                |       |
| <b>GREAT NOLIGWA MINE</b>               |                   |                                   |                                    |                                |                                   |                                    |                                |       |
| <b>OPERATING RESULTS</b>                |                   |                                   |                                    |                                |                                   |                                    |                                |       |
| <b>GOLD</b>                             |                   |                                   |                                    |                                |                                   |                                    |                                |       |
| Area mined                              | - m2 / - ft2      | - 000                             | 109                                | 114                            | 430                               | 1,174                              | 1,229                          | 4,628 |
| Milled - 000                            | - tonnes / - tons | - reef                            | 600                                | 651                            | 2,451                             | 661                                | 718                            | 2,702 |
|   |                   | - waste                           | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |                   | - surface and<br>dump reclamation | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |                   | - total                           | 600                                | 651                            | 2,451                             | 661                                | 718                            | 2,702 |
| Yield                                   | - g/t / - oz/t    | - reef                            | 13.06                              | 12.71                          | 12.32                             | 0.381                              | 0.371                          | 0.359 |
|   |                   | - waste                           | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |                   | - surface and<br>dump reclamation | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |                   | - average                         | 13.06                              | 12.71                          | 12.32                             | 0.381                              | 0.371                          | 0.359 |
| Gold produced                           | - kg / - oz 000   | - reef                            | 7,829                              | 8,280                          | 30,204                            | 252                                | 266                            | 971   |
|   |                   | - waste                           | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |                   | - surface and<br>dump reclamation | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |                   | - total                           | 7,829                              | 8,280                          | 30,204                            | 252                                | 266                            | 971   |
| Revenue                                 | - R/kg / - \$/oz  | - sold                            | 67,071                             | 64,819                         | 64,645                            | 274                                | 288                            | 289   |
| Total cash costs                        | - R / - \$        | - ton milled                      | 405                                | 383                            | 394                               | 48                                 | 50                             | 52    |
|   | - R/kg / - \$/oz  | - produced                        | 31,002                             | 30,157                         | 31,966                            | 127                                | 134                            | 144   |
| <b>PRODUCTIVITY</b>                     |                   |                                   |                                    |                                |                                   |                                    |                                |       |
| per employee                            | - g / - oz        | - target                          | 267                                | 270                            | 273                               | 8.58                               | 8.98                           | 8.77  |
|   |                   | - actual                          | 278                                | 295                            | 267                               | 8.95                               | 9.47                           | 8.58  |
| per employee                            | - m2 / - ft2      | - target                          | 4.28                               | 4.17                           | 4.09                              | 46.07                              | 46.37                          | 44.02 |
|   |                   | - actual                          | 3.88                               | 4.06                           | 3.80                              | 41.73                              | 43.71                          | 40.87 |
| <b>FINANCIAL RESULTS ( MILLION)</b>     |                   |                                   |                                    |                                |                                   |                                    |                                |       |
| Gold sales                              |                   |                                   | 518.4                              | 536.7                          | 1,946.1                           | 68.2                               | 76.7                           | 279.7 |
| Cost of sales                           |                   |                                   | 253.5                              | 273.0                          | 1,005.1                           | 33.3                               | 39.1                           | 145.2 |
| Cash operating costs                    |                   |                                   | 241.2                              | 248.3                          | 960.1                             | 31.7                               | 35.5                           | 138.7 |
| Other cash costs                        |                   |                                   | 1.5                                | 1.4                            | 5.4                               | 0.2                                | 0.2                            | 0.8   |
| Total cash costs                        |                   |                                   | 242.7                              | 249.7                          | 965.5                             | 31.9                               | 35.7                           | 139.5 |
| Retrenchment costs                      |                   |                                   | 0.6                                | 0.5                            | 2.7                               | 0.1                                | 0.1                            | 0.4   |
| Rehabilitation and other non-cash costs |                   |                                   | -                                  | -                              | -                                 | -                                  | -                              | -     |
| Production costs                        |                   |                                   | 243.3                              | 250.2                          | 968.2                             | 32.0                               | 35.8                           | 139.9 |
| Amortisation of mining assets           |                   |                                   | 10.7                               | 16.5                           | 55.5                              | 1.4                                | 2.4                            | 8.1   |
| Inventory change                        |                   |                                   | (0.5)                              | 6.3                            | (18.6)                            | (0.1)                              | 0.9                            | (2.8) |
| Operating profit                        |                   |                                   | 264.9                              | 263.7                          | 941.0                             | 34.9                               | 37.6                           | 134.5 |
| Capital expenditure                     |                   |                                   |                                    |                                |                                   |                                    |                                |       |
|   |                   | - mining direct                   | 9.9                                | (0.5)                          | 16.4                              | 1.3                                | (0.1)                          | 2.2   |
|   |                   | - other                           | 3.3                                | 1.9                            | 5.8                               | 0.4                                | 0.3                            | 0.8   |
|   |                   | - recoupments                     | -                                  | 0.1                            | 0.1                               | -                                  | -                              | -     |
| Net capital expenditure                 |                   |                                   | 13.2                               | 1.5                            | 22.3                              | 1.7                                | 0.2                            | 3.0   |

**SOUTH AFRICAN REGION**
**VAAL RIVER**

|   | Quarter ended     |                                |          | Quarter ended     |           |          |       |       |
|---|-------------------|--------------------------------|----------|-------------------|-----------|----------|-------|-------|
|   | December          | September                      | December | December          | September | December |       |       |
|   | 2000              | 2000                           | 2000     | 2000              | 2000      | 2000     |       |       |
|   | Rand / Metric     |                                |          | Dollar / Imperial |           |          |       |       |
| <b>KOPANANG MINE</b>                    |                   |                                |          |                   |           |          |       |       |
| <b>OPERATING RESULTS</b>                |                   |                                |          |                   |           |          |       |       |
| <b>GOLD</b>                             |                   |                                |          |                   |           |          |       |       |
| Area mined                              | - m2 / - ft2      | - 000                          | 112      | 114               | 446       | 1,204    | 1,228 | 4,804 |
| Milled - 000                            | - tonnes / - tons | - reef                         | 505      | 536               | 2,127     | 557      | 591   | 2,345 |
|   |                   | - waste                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - total                        | 505      | 536               | 2,127     | 557      | 591   | 2,345 |
| Yield                                   | - g/t / - oz/t    | - reef                         | 7.52     | 6.46              | 7.04      | 0.219    | 0.188 | 0.205 |
|   |                   | - waste                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - average                      | 7.52     | 6.46              | 7.04      | 0.219    | 0.188 | 0.205 |
| Gold produced                           | - kg / - oz 000   | - reef                         | 3,797    | 3,463             | 14,973    | 122      | 111   | 481   |
|   |                   | - waste                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - total                        | 3,797    | 3,463             | 14,973    | 122      | 111   | 481   |
| Revenue                                 | - R/kg / - \$/oz  | - sold                         | 67,259   | 64,890            | 64,582    | 275      | 287   | 290   |
| Total cash costs                        | - R / - \$        | - ton milled                   | 359      | 344               | 338       | 43       | 45    | 44    |
|   | - R/kg / - \$/oz  | - produced                     | 47,796   | 53,339            | 48,027    | 195      | 237   | 215   |
| <b>PRODUCTIVITY</b>                     |                   |                                |          |                   |           |          |       |       |
| per employee                            | - g / - oz        | - target                       | 175      | 178               | 169       | 5.64     | 5.73  | 5.44  |
|   |                   | - actual                       | 162      | 149               | 160       | 5.22     | 4.80  | 5.15  |
| per employee                            | - m2 / - ft2      | - target                       | 4.90     | 4.90              | 4.72      | 52.75    | 52.75 | 50.83 |
|   |                   | - actual                       | 4.78     | 4.92              | 4.78      | 51.5     | 52.91 | 51.41 |
| <b>FINANCIAL RESULTS ( MILLION)</b>     |                   |                                |          |                   |           |          |       |       |
| Gold sales                              |                   |                                | 251.9    | 224.7             | 963.6     | 33.1     | 32.0  | 139.2 |
| Cost of sales                           |                   |                                | 192.1    | 200.6             | 759.3     | 25.2     | 28.7  | 109.7 |
| Cash operating costs                    |                   |                                | 180.5    | 183.7             | 715.2     | 23.7     | 26.3  | 103.3 |
| Other cash costs                        |                   |                                | 1.0      | 1.0               | 3.9       | 0.1      | 0.1   | 0.4   |
| Total cash costs                        |                   |                                | 181.5    | 184.7             | 719.1     | 23.8     | 26.4  | 103.7 |
| Retrenchment costs                      |                   |                                | 0.3      | 0.3               | 2.0       | -        | -     | 0.3   |
| Rehabilitation and other non-cash costs |                   |                                | -        | -                 | -         | -        | -     | -     |
| Production costs                        |                   |                                | 181.8    | 185.0             | 721.1     | 23.8     | 26.4  | 104.0 |
| Amortisation of mining assets           |                   |                                | 12.7     | 13.0              | 49.7      | 1.7      | 1.9   | 7.3   |
| Inventory change                        |                   |                                | (2.4)    | 2.6               | (11.5)    | (0.3)    | 0.4   | (1.6) |
| Operating profit                        |                   |                                | 59.8     | 24.1              | 204.3     | 7.9      | 3.3   | 29.5  |
| Capital expenditure                     |                   |                                |          |                   |           |          |       |       |
|   |                   | - mining direct                | 14.0     | 6.0               | 30.6      | 1.9      | 0.9   | 4.4   |
|   |                   | - other                        | 4.4      | 1.3               | 5.7       | 0.6      | 0.2   | 0.8   |
|   |                   | - recoupments                  | -        | -                 | -         | -        | -     | -     |
| Net capital expenditure                 |                   |                                | 18.4     | 7.3               | 36.3      | 2.5      | 1.1   | 5.2   |

**SOUTH AFRICAN REGION**
**VAAL RIVER**

|   | Quarter ended     |                                |          | Quarter ended     |           |          |       |       |
|---|-------------------|--------------------------------|----------|-------------------|-----------|----------|-------|-------|
|   | December          | September                      | December | December          | September | December |       |       |
|   | 2000              | 2000                           | 2000     | 2000              | 2000      | 2000     |       |       |
|   | Rand / Metric     |                                |          | Dollar / Imperial |           |          |       |       |
| <b>TAU LEKOA MINE</b>                   |                   |                                |          |                   |           |          |       |       |
| <b>OPERATING RESULTS</b>                |                   |                                |          |                   |           |          |       |       |
| <b>GOLD</b>                             |                   |                                |          |                   |           |          |       |       |
| Area mined                              | - m2 / - ft2      | - 000                          | 102      | 108               | 388       | 1,093    | 1,166 | 4,179 |
| Milled - 000                            | - tonnes / - tons | - reef                         | 444      | 541               | 1,963     | 489      | 597   | 2,163 |
|   |                   | - waste                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - total                        | 444      | 541               | 1,963     | 489      | 597   | 2,163 |
| Yield                                   | - g/t / - oz/t    | - reef                         | 5.84     | 4.77              | 4.98      | 0.170    | 0.139 | 0.145 |
|   |                   | - waste                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - average                      | 5.84     | 4.77              | 4.98      | 0.170    | 0.139 | 0.145 |
| Gold produced                           | - kg / - oz 000   | - reef                         | 2,590    | 2,579             | 9,783     | 83       | 83    | 315   |
|   |                   | - waste                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - total                        | 2,590    | 2,579             | 9,783     | 83       | 83    | 315   |
| Revenue                                 | - R/kg / - \$/oz  | - sold                         | 67,352   | 65,131            | 64,762    | 275      | 289   | 289   |
| Total cash costs                        | - R / - \$        | - ton milled                   | 279      | 226               | 240       | 33       | 29    | 31    |
|   | - R/kg / - \$/oz  | - produced                     | 47,836   | 47,375            | 48,166    | 196      | 211   | 216   |
| <b>PRODUCTIVITY</b>                     |                   |                                |          |                   |           |          |       |       |
| per employee                            | - g / - oz        | - target                       | 188      | 191               | 184       | 6.05     | 6.14  | 5.91  |
|   |                   | - actual                       | 201      | 207               | 194       | 6.48     | 6.65  | 6.23  |
| per employee                            | - m2 / - ft2      | - target                       | 7.59     | 7.53              | 7.28      | 81.74    | 81.01 | 78.35 |
|   |                   | - actual                       | 7.90     | 8.68              | 7.70      | 85.      | 93.46 | 82.84 |
| <b>FINANCIAL RESULTS ( MILLION)</b>     |                   |                                |          |                   |           |          |       |       |
| Gold sales                              |                   |                                | 172.1    | 168.0             | 631.3     | 22.6     | 24.0  | 90.7  |
| Cost of sales                           |                   |                                | 135.8    | 139.5             | 521.5     | 17.8     | 20.0  | 75.2  |
| Cash operating costs                    |                   |                                | 123.2    | 121.5             | 468.3     | 16.2     | 17.4  | 67.5  |
| Other cash costs                        |                   |                                | 0.7      | 0.7               | 2.9       | 0.1      | 0.1   | 0.4   |
| Total cash costs                        |                   |                                | 123.9    | 122.2             | 471.2     | 16.3     | 17.5  | 67.9  |
| Retrenchment costs                      |                   |                                | 0.9      | 0.6               | 2.2       | 0.1      | 0.1   | 0.3   |
| Rehabilitation and other non-cash costs |                   |                                | -        | -                 | -         | -        | -     | -     |
| Production costs                        |                   |                                | 124.8    | 122.8             | 473.4     | 16.4     | 17.6  | 68.2  |
| Amortisation of mining assets           |                   |                                | 17.9     | 14.7              | 60.3      | 2.3      | 2.1   | 8.7   |
| Inventory change                        |                   |                                | (6.9)    | 2.0               | (12.2)    | (0.9)    | 0.3   | (1.7) |
| Operating profit                        |                   |                                | 36.3     | 28.5              | 109.8     | 4.8      | 4.0   | 15.5  |
| Capital expenditure                     |                   |                                |          |                   |           |          |       |       |
|   |                   | - mining direct                | 10.8     | 3.3               | 19.8      | 1.4      | 0.5   | 2.7   |
|   |                   | - other                        | 1.3      | 0.9               | 2.2       | 0.2      | 0.1   | 0.3   |
|   |                   | - recoupments                  | -        | -                 | -         | -        | -     | -     |
| Net capital expenditure                 |                   |                                | 12.1     | 4.2               | 22.0      | 1.6      | 0.6   | 3.0   |

**SOUTH AFRICAN REGION**  
**VAAL RIVER**

|   | Quarter           | Quarter                           | Year          | Quarter           | Quarter   | Year     |
|---|-------------------|-----------------------------------|---------------|-------------------|-----------|----------|
|   | ended             | ended                             | ended         | ended             | ended     | ended    |
|   | December          | September                         | December      | December          | September | December |
|   | 2000              | 2000                              | 2000          | 2000              | 2000      | 2000     |
|   | Rand / Metric     |                                   |               | Dollar / Imperial |           |          |
| <b>SURFACE OPERATIONS</b>               |                   |                                   |               |                   |           |          |
| <b>OPERATING RESULTS</b>                |                   |                                   |               |                   |           |          |
| <b>GOLD</b>                             |                   |                                   |               |                   |           |          |
| Area mined                              | - m2 / - ft2      | - 000                             | -             | -                 | -         | -        |
| Milled - 000                            | - tonnes / - tons | - reclamation from rehabilitation | 34            | 5                 | 44        | 37       |
|   |                   | - waste                           | -             | -                 | -         | -        |
|   |                   | - surface and dump reclamation    | 1,097         | 1,071             | 4,679     | 1,210    |
|   |                   | - total                           | 1,131         | 1,076             | 4,723     | 1,247    |
| Yield                                   | - g/t / - oz/t    | - reclamation from rehabilitation | 2.96          | 3.52              | 3.12      | 0.086    |
|   |                   | - waste                           | -             | -                 | -         | -        |
|   |                   | - surface and dump reclamation    | 0.73          | 0.50              | 0.57      | 0.021    |
|   |                   | - average                         | 0.80          | 0.52              | 0.60      | 0.023    |
| Gold produced                           | - kg / - oz 000   | - reclamation from rehabilitation | 100           | 19                | 138       | 3        |
|   |                   | - waste                           | -             | -                 | -         | -        |
|   |                   | - surface and dump reclamation    | 803           | 540               | 2,689     | 26       |
|   |                   | - total                           | 903           | 559               | 2,827     | 29       |
| Revenue                                 | - R/kg / - \$/oz  | - sold                            | 67,348        | 64,774            | 64,558    | 275      |
| Total cash costs *                      | - R / - \$        | - ton milled                      | 25            | 22                | 22        | 3        |
|   | - R/kg / - \$/oz  | - produced                        | 34,392        | 42,906            | 38,523    | 140      |
|   |                   |                                   |               |                   |           | 191      |
|   |                   |                                   |               |                   |           | 172      |
| <b>PRODUCTIVITY</b>                     |                   |                                   |               |                   |           |          |
| per employee                            | - g / - oz        | - target                          | 413           | 425               | 416       | 13.27    |
|   |                   | - actual                          | 567           | 384               | 441       | 18.23    |
| per employee                            | - m2 / - ft2      | - target                          | -             | -                 | -         | -        |
|   |                   | - actual                          | -             | -                 | -         | -        |
| <b>FINANCIAL RESULTS ( MILLION)</b>     |                   |                                   |               |                   |           |          |
| Gold sales                              |                   |                                   | 59.9          | 36.2              | 181.9     | 7.9      |
| Cost of sales                           |                   |                                   | 27.6          | 23.2              | 103.6     | 3.6      |
| Cash operating costs                    |                   |                                   | 27.5          | 23.1              | 103.3     | 3.6      |
| Other cash costs                        |                   |                                   | 0.1           | 0.1               | 0.3       | -        |
| Total cash costs                        |                   |                                   | 27.6          | 23.2              | 103.6     | 3.6      |
| Retrenchment costs                      |                   |                                   | -             | -                 | -         | -        |
| Rehabilitation and other non-cash costs |                   |                                   | -             | -                 | -         | -        |
| Production costs                        |                   |                                   | 27.6          | 23.2              | 103.6     | 3.6      |
| Amortisation of mining assets           |                   |                                   | -             | -                 | -         | -        |
| Inventory change                        |                   |                                   | -             | -                 | -         | -        |
| Operating profit                        |                   |                                   | 32.3          | 13.0              | 78.3      | 4.3      |
| Capital expenditure                     |                   |                                   | Moab Khotsong |                   |           | 1.8      |
|   |                   | - mining direct                   | 96.7          | 84.1              | 317.7     | 12.7     |
|   |                   | - other                           | -             | -                 | -         | -        |
|   |                   | - recoupments                     | -             | -                 | -         | -        |
| Net capital expenditure                 |                   |                                   | 96.7          | 84.1              | 317.7     | 12.7     |
|   |                   |                                   |               |                   |           | 12.0     |
|   |                   |                                   |               |                   |           | 45.5     |

\* Excludes reclamation from rehabilitation

**SOUTH AFRICAN REGION**
**ERGO**

|   | Quarter           | Quarter       | Year     | Quarter           | Quarter   | Year     |        |        |
|---|-------------------|---------------|----------|-------------------|-----------|----------|--------|--------|
|   | ended             | ended         | ended    | ended             | ended     | ended    |        |        |
|   | December          | September     | December | December          | September | December |        |        |
|   | 2000              | 2000          | 2000     | 2000              | 2000      | 2000     |        |        |
|   | Rand / Metric     |               |          | Dollar / Imperial |           |          |        |        |
| <b>OPERATING RESULTS</b>                |                   |               |          |                   |           |          |        |        |
| <b>GOLD</b>                             |                   |               |          |                   |           |          |        |        |
| Material treated                        | - tonnes / - tons | - 000         | 10,351   | 10,247            | 42,187    | 11,410   | 11,295 | 46,503 |
| Yield                                   | - g/t / - oz/t    |               | 0.24     | 0.24              | 0.24      | 0.007    | 0.007  | 0.007  |
| Gold produced                           | - kg / - oz 000   |               | 2,448    | 2,435             | 9,969     | 79       | 78     | 321    |
| Revenue                                 | - R/kg / - \$/oz  | - sold        | 67,130   | 64,965            | 64,425    | 274      | 287    | 289    |
| Total cash costs                        | - R / - \$        | - ton treated | 14       | 13                | 13        | 2        | 2      | 2      |
|   | - R/kg / - \$/oz  | - produced    | 57,650   | 56,382            | 53,818    | 236      | 250    | 242    |
| <b>FINANCIAL RESULTS (MILLION)</b>      |                   |               |          |                   |           |          |        |        |
| Gold sales                              |                   |               | 162.8    | 158.2             | 640.8     | 21.4     | 22.5   | 92.5   |
| Cost of sales                           |                   |               | 156.7    | 157.3             | 613.8     | 20.6     | 22.4   | 88.6   |
| Cash operating costs                    |                   |               | 140.4    | 136.7             | 534.0     | 18.5     | 19.5   | 77.1   |
| Other cash costs                        |                   |               | 0.7      | 0.6               | 2.5       | 0.1      | 0.1    | 0.4    |
| Total cash costs                        |                   |               | 141.1    | 137.3             | 536.5     | 18.6     | 19.6   | 77.5   |
| Retrenchment costs                      |                   |               | -        | 0.2               | 0.4       | -        | -      | -      |
| Rehabilitation and other non-cash costs |                   |               | 0.9      | 1.6               | 6.1       | 0.1      | 0.2    | 0.9    |
| Production costs                        |                   |               | 142.0    | 139.1             | 543.0     | 18.7     | 19.8   | 78.4   |
| Amortisation of mining assets           |                   |               | 18.5     | 18.8              | 76.2      | 2.4      | 2.7    | 11.0   |
| Inventory change                        |                   |               | (3.8)    | (0.6)             | (5.4)     | (0.5)    | (0.1)  | (0.8)  |
| Operating profit                        |                   |               | 6.1      | 0.9               | 27.0      | 0.8      | 0.1    | 3.9    |
| Capital expenditure                     |                   |               | (1.5)    | -                 | (1.5)     | (0.2)    | -      | (0.2)  |

**SOUTH AFRICAN REGION**  
**FREE STATE**

|   | Quarter ended     |                                |        | Quarter ended     |        |       |       |       |
|---|-------------------|--------------------------------|--------|-------------------|--------|-------|-------|-------|
|   | December          |                                |        | September         |        |       |       |       |
|   | 2000              | 2000                           | 2000   | 2000              | 2000   | 2000  |       |       |
|   | Rand / Metric     |                                |        | Dollar / Imperial |        |       |       |       |
| <b>BAMBANANI MINE</b>                   |                   |                                |        |                   |        |       |       |       |
| <b>OPERATING RESULTS</b>                |                   |                                |        |                   |        |       |       |       |
| <b>GOLD</b>                             |                   |                                |        |                   |        |       |       |       |
| Area mined                              | - m2 / - ft2      | - 000                          | 86     | 83                | 345    | 923   | 895   | 3,708 |
| Milled - 000                            | - tonnes / - tons | - reef                         | 410    | 498               | 1,919  | 452   | 549   | 2,116 |
|   |                   | - waste                        | -      | -                 | -      | -     | -     | -     |
|   |                   | - surface and dump reclamation | -      | -                 | -      | -     | -     | -     |
|   |                   | - total                        | 410    | 498               | 1,919  | 452   | 549   | 2,116 |
| Yield                                   | - g/t / - oz/t    | - reef                         | 7.76   | 7.03              | 7.15   | 0.226 | 0.205 | 0.208 |
|   |                   | - waste                        | -      | -                 | -      | -     | -     | -     |
|   |                   | - surface and dump reclamation | -      | -                 | -      | -     | -     | -     |
|   |                   | - average                      | 7.76   | 7.03              | 7.15   | 0.226 | 0.205 | 0.208 |
| Gold produced                           | - kg / - oz 000   | - reef                         | 3,184  | 3,506             | 13,717 | 102   | 113   | 441   |
|   |                   | - waste                        | -      | -                 | -      | -     | -     | -     |
|   |                   | - surface and dump reclamation | -      | -                 | -      | -     | -     | -     |
|   |                   | - total                        | 3,184  | 3,506             | 13,717 | 102   | 113   | 441   |
| Revenue                                 | - R/kg / - \$/oz  | - sold                         | 67,835 | 65,284            | 65,172 | 278   | 289   | 293   |
| Total cash costs                        | - R / - \$        | - ton milled                   | 520    | 440               | 433    | 62    | 57    | 57    |
|   | - R/kg / - \$/oz  | - produced                     | 66,919 | 62,546            | 60,558 | 273   | 279   | 272   |
| <b>PRODUCTIVITY</b>                     |                   |                                |        |                   |        |       |       |       |
| per employee                            | - g / - oz        | - target                       | 183    | 181               | 179    | 5.88  | 5.81  | 5.75  |
|   |                   | - actual                       | 141    | 154               | 149    | 4.54  | 4.96  | 4.80  |
| per employee                            | - m2 / - ft2      | - target                       | 3.91   | 3.78              | 3.74   | 42.11 | 40.67 | 40.25 |
|   |                   | - actual                       | 3.80   | 3.66              | 3.75   | 40.90 | 39.37 | 40.34 |
| <b>FINANCIAL RESULTS (MILLION)</b>      |                   |                                |        |                   |        |       |       |       |
| Gold sales                              |                   |                                | 215.1  | 228.9             | 893.1  | 28.3  | 32.6  | 129.1 |
| Cost of sales                           |                   |                                | 222.4  | 238.4             | 889.9  | 29.3  | 34.1  | 128.6 |
| Cash operating costs                    |                   |                                | 212.0  | 218.2             | 836.1  | 27.9  | 31.2  | 120.7 |
| Other cash costs                        |                   |                                | 1.1    | 1.1               | (5.4)  | 0.1   | 0.2   | (0.8) |
| Total cash costs                        |                   |                                | 213.1  | 219.3             | 830.7  | 28.0  | 31.4  | 119.9 |
| Retrenchment costs                      |                   |                                | 2.2    | 1.6               | 9.9    | 0.3   | 0.2   | 1.4   |
| Rehabilitation and other non-cash costs |                   |                                | -      | -                 | (0.3)  | -     | -     | -     |
| Production costs                        |                   |                                | 215.3  | 220.9             | 840.3  | 28.3  | 31.6  | 121.3 |
| Amortisation of mining assets           |                   |                                | 9.8    | 10.4              | 45.2   | 1.3   | 1.5   | 6.6   |
| Inventory change                        |                   |                                | (2.7)  | 7.1               | 4.4    | (0.3) | 1.0   | 0.7   |
| Operating profit                        |                   |                                | (7.3)  | (9.5)             | 3.2    | (1.0) | (1.5) | 0.5   |
| Capital expenditure                     |                   |                                |        |                   |        |       |       |       |
|   |                   | - mining direct                | 13.5   | 1.1               | 18.1   | 1.8   | 0.2   | 2.6   |
|   |                   | - other                        | -      | -                 | -      | -     | -     | -     |
|   |                   | - recoupments                  | -      | -                 | -      | -     | -     | -     |
| Net capital expenditure                 |                   |                                | 13.5   | 1.1               | 18.1   | 1.8   | 0.2   | 2.6   |

**SOUTH AFRICAN REGION**  
**FREE STATE**

|   | Quarter ended     |                                |          | Quarter ended     |           |          |       |       |
|---|-------------------|--------------------------------|----------|-------------------|-----------|----------|-------|-------|
|   | December          | September                      | December | December          | September | December |       |       |
|   | 2000              | 2000                           | 2000     | 2000              | 2000      | 2000     |       |       |
|   | Rand / Metric     |                                |          | Dollar / Imperial |           |          |       |       |
| <b>TSHEPONG MINE</b>                    |                   |                                |          |                   |           |          |       |       |
| <b>OPERATING RESULTS</b>                |                   |                                |          |                   |           |          |       |       |
| <b>GOLD</b>                             |                   |                                |          |                   |           |          |       |       |
| Area mined                              | - m2 / - ft2      | - 000                          | 103      | 97                | 387       | 1,107    | 1,049 | 4,162 |
| Milled - 000                            | - tonnes / - tons | - reef                         | 343      | 363               | 1,354     | 378      | 400   | 1,493 |
|   |                   | - waste                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - total                        | 343      | 363               | 1,354     | 378      | 400   | 1,493 |
| Yield                                   | - g/t / - oz/t    | - reef                         | 6.61     | 7.55              | 7.36      | 0.193    | 0.220 | 0.215 |
|   |                   | - waste                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - average                      | 6.61     | 7.55              | 7.36      | 0.193    | 0.220 | 0.215 |
| Gold produced                           | - kg / - oz 000   | - reef                         | 2,270    | 2,735             | 9,962     | 73       | 88    | 320   |
|   |                   | - waste                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - total                        | 2,270    | 2,735             | 9,962     | 73       | 88    | 320   |
| Revenue                                 | - R/kg / - \$/oz  | - sold                         | 67,466   | 64,894            | 64,954    | 275      | 289   | 291   |
| Total cash costs                        | - R / - \$        | - ton milled                   | 417      | 385               | 387       | 50       | 50    | 51    |
|   | - R/kg / - \$/oz  | - produced                     | 63,003   | 51,074            | 52,607    | 258      | 227   | 236   |
| <b>PRODUCTIVITY</b>                     |                   |                                |          |                   |           |          |       |       |
| per employee                            | - g / - oz        | - target                       | 172      | 169               | 167       | 5.51     | 5.42  | 5.36  |
|   |                   | - actual                       | 164      | 195               | 176       | 5.27     | 6.26  | 5.65  |
| per employee                            | - m2 / - ft2      | - target                       | 5.98     | 5.96              | 5.91      | 64.42    | 64.10 | 63.66 |
|   |                   | - actual                       | 7.43     | 6.94              | 6.81      | 79.94    | 74.69 | 73.35 |
| <b>FINANCIAL RESULTS (MILLION)</b>      |                   |                                |          |                   |           |          |       |       |
| Gold sales                              |                   |                                | 152.4    | 177.5             | 646.4     | 20.0     | 25.4  | 93.2  |
| Cost of sales                           |                   |                                | 156.1    | 165.3             | 602.7     | 20.5     | 23.6  | 86.8  |
| Cash operating costs                    |                   |                                | 142.5    | 139.2             | 522.2     | 18.7     | 19.9  | 75.1  |
| Other cash costs                        |                   |                                | 0.5      | 0.5               | 1.9       | 0.1      | 0.1   | 0.4   |
| Total cash costs                        |                   |                                | 143.0    | 139.7             | 524.1     | 18.8     | 20.0  | 75.5  |
| Retrenchment costs                      |                   |                                | 0.7      | 0.8               | 5.2       | 0.1      | 0.1   | 0.7   |
| Rehabilitation and other non-cash costs |                   |                                | -        | -                 | 0.1       | -        | -     | -     |
| Production costs                        |                   |                                | 143.7    | 140.5             | 529.4     | 18.9     | 20.1  | 76.2  |
| Amortisation of mining assets           |                   |                                | 16.2     | 19.3              | 71.4      | 2.1      | 2.7   | 10.3  |
| Inventory change                        |                   |                                | (3.8)    | 5.5               | 1.9       | (0.5)    | 0.8   | 0.3   |
| Operating profit                        |                   |                                | (3.7)    | 12.2              | 43.7      | (0.5)    | 1.8   | 6.4   |
| Capital expenditure                     |                   |                                |          |                   |           |          |       |       |
|   |                   | - mining direct                | -        | 0.4               | 0.4       | -        | 0.1   | 0.1   |
|   |                   | - other                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - recoupments                  | -        | -                 | -         | -        | -     | -     |
| Net capital expenditure                 |                   |                                | -        | 0.4               | 0.4       | -        | 0.1   | 0.1   |

**SOUTH AFRICAN REGION**  
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|   | Quarter ended     |                                |          | Quarter ended     |           |          |       |       |
|---|-------------------|--------------------------------|----------|-------------------|-----------|----------|-------|-------|
|   | December          | September                      | December | December          | September | December |       |       |
|   | 2000              | 2000                           | 2000     | 2000              | 2000      | 2000     |       |       |
|   | Rand / Metric     |                                |          | Dollar / Imperial |           |          |       |       |
| <b>MATJHABENG MINE</b>                  |                   |                                |          |                   |           |          |       |       |
| <b>OPERATING RESULTS</b>                |                   |                                |          |                   |           |          |       |       |
| <b>GOLD</b>                             |                   |                                |          |                   |           |          |       |       |
| Area mined                              | - m2 / - ft2      | - 000                          | 76       | 77                | 314       | 819      | 831   | 3,376 |
| Milled - 000                            | - tonnes / - tons | - reef                         | 353      | 401               | 1,591     | 389      | 442   | 1,753 |
|   |                   | - waste                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - total                        | 353      | 401               | 1,591     | 389      | 442   | 1,753 |
| Yield                                   | - g/t / - oz/t    | - reef                         | 6.91     | 7.00              | 7.19      | 0.202    | 0.204 | 0.210 |
|   |                   | - waste                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - average                      | 6.91     | 7.00              | 7.19      | 0.202    | 0.204 | 0.210 |
| Gold produced                           | - kg / - oz 000   | - reef                         | 2,440    | 2,809             | 11,444    | 78       | 90    | 368   |
|   |                   | - waste                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - total                        | 2,440    | 2,809             | 11,444    | 78       | 90    | 368   |
| Revenue                                 | - R/kg / - \$/oz  | - sold                         | 78,251   | 68,988            | 68,841    | 320      | 307   | 310   |
| Total cash costs                        | - R / - \$        | - ton milled                   | 507      | 467               | 459       | 61       | 61    | 60    |
|   | - R/kg / - \$/oz  | - produced                     | 73,332   | 66,710            | 63,754    | 301      | 297   | 287   |
| <b>PRODUCTIVITY</b>                     |                   |                                |          |                   |           |          |       |       |
| per employee                            | - g / - oz        | - target                       | 157      | 155               | 149       | 5.03     | 5.10  | 4.80  |
|   |                   | - actual                       | 123      | 124               | 122       | 3.95     | 4.00  | 3.92  |
| per employee                            | - m2 / - ft2      | - target                       | 3.87     | 3.85              | 3.75      | 41.64    | 42.43 | 40.36 |
|   |                   | - actual                       | 3.83     | 3.42              | 3.34      | 41.19    | 36.80 | 35.92 |
| <b>FINANCIAL RESULTS (MILLION)</b>      |                   |                                |          |                   |           |          |       |       |
| Gold sales                              |                   |                                | 190.2    | 193.8             | 787.2     | 25.0     | 27.7  | 113.9 |
| Cost of sales                           |                   |                                | 212.1    | 210.8             | 811.6     | 28.0     | 30.1  | 117.0 |
| Cash operating costs                    |                   |                                | 177.7    | 186.2             | 724.8     | 23.4     | 26.6  | 104.8 |
| Other cash costs                        |                   |                                | 1.2      | 1.2               | 4.8       | 0.2      | 0.2   | 0.7   |
| Total cash costs                        |                   |                                | 178.9    | 187.4             | 729.6     | 23.6     | 26.8  | 105.5 |
| Retrenchment costs                      |                   |                                | 27.5     | 11.9              | 52.8      | 3.6      | 1.7   | 7.3   |
| Rehabilitation and other non-cash costs |                   |                                | -        | -                 | (0.3)     | -        | -     | (0.1) |
| Production costs                        |                   |                                | 206.4    | 199.3             | 782.1     | 27.2     | 28.5  | 112.7 |
| Amortisation of mining assets           |                   |                                | 8.8      | 5.8               | 27.0      | 1.2      | 0.8   | 3.9   |
| Inventory change                        |                   |                                | (3.1)    | 5.7               | 2.5       | (0.4)    | 0.8   | 0.4   |
| Operating profit                        |                   |                                | (21.9)   | (17.0)            | (24.4)    | (3.0)    | (2.4) | (3.1) |
| Capital expenditure                     |                   |                                |          |                   |           |          |       |       |
|   |                   | - mining direct                | -        | -                 | -         | -        | -     | -     |
|   |                   | - other                        | -        | -                 | -         | -        | -     | -     |
|   |                   | - recoupments                  | -        | -                 | -         | -        | -     | -     |
| Net capital expenditure                 |                   |                                | -        | -                 | -         | -        | -     | -     |

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|   | Quarter ended     |                                |          | Quarter ended     |           |          |       |       |
|---|-------------------|--------------------------------|----------|-------------------|-----------|----------|-------|-------|
|   | December          | September                      | December | December          | September | December |       |       |
|   | 2000              | 2000                           | 2000     | 2000              | 2000      | 2000     |       |       |
|   | Rand / Metric     |                                |          | Dollar / Imperial |           |          |       |       |
| <b>JOEL MINE</b>                        |                   |                                |          |                   |           |          |       |       |
| <b>OPERATING RESULTS</b>                |                   |                                |          |                   |           |          |       |       |
| <b>GOLD</b>                             |                   |                                |          |                   |           |          |       |       |
| Area mined                              | - m2 / - ft2      | - 000                          | 88       | 82                | 302       | 942      | 887   | 3,253 |
| Milled - 000                            | - tonnes / - tons | - reef                         | 353      | 381               | 1,296     | 389      | 420   | 1,429 |
|   |                   | - waste                        | 28       | -                 | 120       | 31       | -     | 131   |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - total                        | 381      | 381               | 1,417     | 420      | 420   | 1,561 |
| Yield                                   | - g/t / - oz/t    | - reef                         | 4.03     | 4.47              | 4.98      | 0.117    | 0.130 | 0.145 |
|   |                   | - waste                        | 0.17     | -                 | 0.58      | 0.005    | -     | 0.017 |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - average                      | 3.74     | 4.47              | 4.61      | 0.109    | 0.130 | 0.135 |
| Gold produced                           | - kg / - oz 000   | - reef                         | 1,420    | 1,704             | 6,459     | 46       | 55    | 208   |
|   |                   | - waste                        | 5        | -                 | 70        | 0        | -     | 2     |
|   |                   | - surface and dump reclamation | -        | -                 | -         | -        | -     | -     |
|   |                   | - total                        | 1,424    | 1,704             | 6,529     | 46       | 55    | 210   |
| Revenue                                 | - R/kg / - \$/oz  | - sold                         | 86,699   | 83,485            | 78,496    | 354      | 370   | 353   |
| Total cash costs                        | - R / - \$        | - ton milled                   | 295      | 266               | 295       | 35       | 35    | 39    |
|   | - R/kg / - \$/oz  | - produced                     | 78,912   | 59,431            | 64,085    | 323      | 265   | 288   |
| <b>PRODUCTIVITY</b>                     |                   |                                |          |                   |           |          |       |       |
| per employee                            | - g / - oz        | - target                       | 163      | 160               | 155       | 5.23     | 5.13  | 4.98  |
|   |                   | - actual                       | 113      | 126               | 122       | 3.64     | 4.05  | 3.92  |
| per employee                            | - m2 / - ft2      | - target                       | 6.01     | 6.03              | 5.81      | 64.68    | 64.95 | 62.58 |
|   |                   | - actual                       | 6.97     | 6.09              | 5.64      | 74.98    | 65.59 | 60.67 |
| <b>FINANCIAL RESULTS (MILLION)</b>      |                   |                                |          |                   |           |          |       |       |
| Gold sales                              |                   |                                | 115.0    | 142.3             | 504.8     | 15.1     | 20.3  | 73.0  |
| Cost of sales                           |                   |                                | 129.3    | 107.7             | 470.8     | 16.9     | 15.4  | 67.8  |
| Cash operating costs                    |                   |                                | 111.8    | 100.7             | 415.6     | 14.7     | 14.4  | 60.0  |
| Other cash costs                        |                   |                                | 0.6      | 0.6               | 2.8       | 0.1      | 0.1   | 0.4   |
| Total cash costs                        |                   |                                | 112.4    | 101.3             | 418.4     | 14.8     | 14.5  | 60.4  |
| Retrenchment costs                      |                   |                                | (0.5)    | 1.0               | 3.8       | (0.1)    | 0.1   | 0.5   |
| Rehabilitation and other non-cash costs |                   |                                | -        | -                 | (0.1)     | -        | -     | -     |
| Production costs                        |                   |                                | 111.9    | 102.3             | 422.1     | 14.7     | 14.6  | 60.9  |
| Amortisation of mining assets           |                   |                                | 10.9     | 13.7              | 49.1      | 1.4      | 2.0   | 7.1   |
| Inventory change                        |                   |                                | 6.5      | (8.3)             | (0.4)     | 0.8      | (1.2) | (0.2) |
| Operating profit                        |                   |                                | (14.3)   | 34.6              | 34.0      | (1.8)    | 4.9   | 5.2   |
| Capital expenditure                     |                   |                                |          |                   |           |          |       |       |
|   |                   | - mining direct                | 87.3     | 59.5              | 199.8     | 11.5     | 8.4   | 27.9  |
|   |                   | - other                        | -        | -                 | 0.5       | -        | -     | 0.1   |
|   |                   | - recoupments                  | -        | -                 | -         | -        | -     | -     |
| Net capital expenditure                 |                   |                                | 87.3     | 59.5              | 200.3     | 11.5     | 8.4   | 28.0  |

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|   | Quarter       | Quarter   | Year     | Quarter                           | Quarter   | Year     |        |
|---|---------------|-----------|----------|-----------------------------------|-----------|----------|--------|
|   | ended         | ended     | ended    | ended                             | ended     | ended    |        |
|   | December      | September | December | December                          | September | December |        |
|   | 2000          | 2000      | 2000     | 2000                              | 2000      | 2000     |        |
|   | Rand / Metric |           |          | Dollar / Imperial                 |           |          |        |
| <b>SURFACE OPERATIONS</b>               |               |           |          |                                   |           |          |        |
| <b>OPERATING RESULTS</b>                |               |           |          |                                   |           |          |        |
| <b>GOLD</b>                             |               |           |          |                                   |           |          |        |
| Area mined                              | - m2          | /         | - ft2    | - 000                             | -         | -        | -      |
| Milled - 000                            | - tonnes      | /         | - tons   | - reclamation from rehabilitation | 263       | 199      | 956    |
|   |               |           |          | - waste                           | -         | -        | -      |
|   |               |           |          | - surface and                     |           |          |        |
|   |               |           |          | dump reclamation                  | 452       | 467      | 1,857  |
|   |               |           |          | - total                           | 715       | 666      | 2,813  |
| Yield                                   | - g/t         | /         | - oz/t   | - reclamation from rehabilitation | 1.01      | 1.06     | 1.05   |
|   |               |           |          | - waste                           | -         | -        | -      |
|   |               |           |          | - surface and                     |           |          |        |
|   |               |           |          | dump reclamation                  | 0.85      | 0.81     | 0.86   |
|   |               |           |          | - average                         | 0.91      | 0.88     | 0.92   |
| Gold produced                           | - kg          | /         | - oz 000 | - reclamation from rehabilitation | 265       | 211      | 1,001  |
|   |               |           |          | - waste                           | -         | -        | -      |
|   |               |           |          | - surface and                     |           |          |        |
|   |               |           |          | dump reclamation                  | 384       | 377      | 1,590  |
|   |               |           |          | - total                           | 649       | 588      | 2,591  |
| Revenue                                 | - R/kg        | /         | - \$/oz  | - sold                            | 67,559    | 64,981   | 64,635 |
| Total cash costs *                      | - R           | /         | - \$     | - ton milled                      | 37        | 34       | 42     |
|   | - R/kg        | /         | - \$/oz  | - produced                        | 42,955    | 42,180   | 49,635 |
|   |               |           |          |                                   | 178       | 188      | 227    |
| <b>PRODUCTIVITY</b>                     |               |           |          |                                   |           |          |        |
| per employee                            | - g           | /         | - oz     | - target                          | 311       | 303      | 332    |
|   |               |           |          | - actual                          | 254       | 228      | 249    |
| per employee                            | - m2          | /         | - ft2    | - target                          | -         | -        | -      |
|   |               |           |          | - actual                          | -         | -        | -      |
| <b>FINANCIAL RESULTS (MILLION)</b>      |               |           |          |                                   |           |          |        |
| Gold sales                              |               |           |          |                                   | 43.5      | 38.2     | 167.0  |
| Cost of sales                           |               |           |          |                                   | 20.2      | 16.1     | 83.9   |
| Cash operating costs                    |               |           |          |                                   | 16.5      | 15.9     | 78.9   |
| Other cash costs                        |               |           |          |                                   | -         | -        | -      |
| Total cash costs                        |               |           |          |                                   | 16.5      | 15.9     | 78.9   |
| Retrenchment costs                      |               |           |          |                                   | 0.1       | -        | 0.2    |
| Rehabilitation and other non-cash costs |               |           |          |                                   | -         | -        | -      |
| Production costs                        |               |           |          |                                   | 16.6      | 15.9     | 79.1   |
| Amortisation of mining assets           |               |           |          |                                   | 0.3       | 0.2      | 1.5    |
| Inventory change                        |               |           |          |                                   | 3.3       | -        | 3.3    |
| Operating profit                        |               |           |          |                                   | 23.3      | 22.1     | 83.1   |
| Capital expenditure                     |               |           |          |                                   |           |          |        |
|   |               |           |          | - mining direct                   | -         | -        | -      |
|   |               |           |          | - other                           | -         | -        | -      |
|   |               |           |          | - recoupments                     | -         | -        | -      |
| Net capital expenditure                 |               |           |          |                                   | -         | -        | -      |

\* Excludes reclamation from rehabilitation

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|   |          |   |          | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 |       |
|---|----------|---|----------|-----------------------------------|------------------------------------|--------------------------------|-----------------------------------|------------------------------------|--------------------------------|-------|
|   |          |   |          | Rand / Metric                     |                                    |                                | Dollar / Imperial                 |                                    |                                |       |
| <b>TAUTONA MINE</b>                     |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| <b>OPERATING RESULTS</b>                |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| <b>GOLD</b>                             |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| Area mined                              | - m2     | / | - ft2    | - 000                             | 74                                 | 77                             | 288                               | 798                                | 828                            | 3,101 |
| Milled - 000                            | - tonnes | / | - tons   | - reef                            | 411                                | 429                            | 1,649                             | 454                                | 473                            | 1,818 |
|   |          |   |          | - waste                           | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - surface and<br>dump reclamation | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - total                           | 411                                | 429                            | 1,649                             | 454                                | 473                            | 1,818 |
| Yield                                   | - g/t    | / | - oz/t   | - reef                            | 11.60                              | 11.54                          | 11.30                             | 0.338                              | 0.337                          | 0.330 |
|   |          |   |          | - waste                           | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - surface and<br>dump reclamation | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - average                         | 11.60                              | 11.54                          | 11.30                             | 0.338                              | 0.337                          | 0.330 |
| Gold produced                           | - kg     | / | - oz 000 | - reef                            | 4,772                              | 4,956                          | 18,643                            | 153                                | 159                            | 599   |
|   |          |   |          | - waste                           | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - surface and<br>dump reclamation | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - total                           | 4,772                              | 4,956                          | 18,643                            | 153                                | 159                            | 599   |
| Revenue                                 | - R/kg   | / | - \$/oz  | - sold                            | 67,370                             | 65,068                         | 64,811                            | 275                                | 289                            | 290   |
| Total cash costs                        | - R      | / | - \$     | - ton milled                      | 435                                | 442                            | 433                               | 52                                 | 57                             | 57    |
|   | - R/kg   | / | - \$/oz  | - produced                        | 37,553                             | 38,314                         | 38,288                            | 154                                | 171                            | 172   |
| <b>PRODUCTIVITY</b>                     |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| per employee                            | - g      | / | - oz     | - target                          | 294                                | 289                            | 282                               | 9.47                               | 9.28                           | 9.07  |
|   |          |   |          | - actual                          | 259                                | 270                            | 250                               | 8.34                               | 8.67                           | 8.05  |
| per employee                            | - m2     | / | - ft2    | - target                          | 4.49                               | 4.52                           | 4.38                              | 48.31                              | 48.67                          | 47.12 |
|   |          |   |          | - actual                          | 4.03                               | 4.18                           | 3.87                              | 43.38                              | 45.02                          | 41.65 |
| <b>FINANCIAL RESULTS (MILLION)</b>      |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| Gold sales                              |          |   |          |                                   | 321.0                              | 322.5                          | 1,207.8                           | 42.1                               | 46.0                           | 173.5 |
| Cost of sales                           |          |   |          |                                   | 196.8                              | 202.3                          | 761.1                             | 25.9                               | 28.9                           | 109.8 |
| Cash operating costs                    |          |   |          |                                   | 177.8                              | 188.5                          | 708.5                             | 23.4                               | 27.0                           | 102.4 |
| Other cash costs                        |          |   |          |                                   | 1.4                                | 1.4                            | 5.3                               | 0.2                                | 0.2                            | 0.8   |
| Total cash costs                        |          |   |          |                                   | 179.2                              | 189.9                          | 713.8                             | 23.6                               | 27.2                           | 103.2 |
| Retrenchment costs                      |          |   |          |                                   | 1.0                                | 1.7                            | 4.5                               | 0.1                                | 0.2                            | 0.5   |
| Rehabilitation and other non-cash costs |          |   |          |                                   | -                                  | -                              | -                                 | -                                  | -                              | -     |
| Production costs                        |          |   |          |                                   | 180.2                              | 191.6                          | 718.3                             | 23.7                               | 27.4                           | 103.7 |
| Amortisation of mining assets           |          |   |          |                                   | 13.1                               | 12.0                           | 45.9                              | 1.7                                | 1.7                            | 6.6   |
| Inventory change                        |          |   |          |                                   | 3.5                                | (1.3)                          | (3.1)                             | 0.5                                | (0.2)                          | (0.5) |
| Operating profit                        |          |   |          |                                   | 124.2                              | 120.2                          | 446.7                             | 16.2                               | 17.1                           | 63.7  |
| Capital expenditure                     |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
|   |          |   |          | - mining direct                   | 23.3                               | 11.6                           | 41.3                              | 3.1                                | 1.7                            | 5.8   |
|   |          |   |          | - other                           | 0.4                                | 0.3                            | 0.8                               | 0.1                                | -                              | 0.1   |
|   |          |   |          | - recoupments                     | -                                  | -                              | -                                 | -                                  | -                              | -     |
| Net capital expenditure                 |          |   |          |                                   | 23.7                               | 11.9                           | 42.1                              | 3.2                                | 1.7                            | 5.9   |

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|   |                   |                                   |  | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 |
|---|-------------------|-----------------------------------|--|-----------------------------------|------------------------------------|--------------------------------|-----------------------------------|------------------------------------|--------------------------------|
|   |                   |                                   |  | Rand / Metric                     |                                    |                                | Dollar / Imperial                 |                                    |                                |
| <b>SAVUKA MINE</b>                      |                   |                                   |  |                                   |                                    |                                |                                   |                                    |                                |
| <b>OPERATING RESULTS</b>                |                   |                                   |  |                                   |                                    |                                |                                   |                                    |                                |
| <b>GOLD</b>                             |                   |                                   |  |                                   |                                    |                                |                                   |                                    |                                |
| Area mined                              | - m2 / - ft2      | - 000                             |  | 57                                | 54                                 | 211                            | 616                               | 578                                | 2,273                          |
| Milled - 000                            | - tonnes / - tons | - reef                            |  | 254                               | 253                                | 1,009                          | 280                               | 279                                | 1,113                          |
|   |                   | - waste                           |  | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - surface and<br>dump reclamation |  | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - total                           |  | 254                               | 253                                | 1,009                          | 280                               | 279                                | 1,113                          |
| Yield                                   | - g/t / - oz/t    | - reef                            |  | 8.92                              | 8.42                               | 8.39                           | 0.260                             | 0.246                              | 0.245                          |
|   |                   | - waste                           |  | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - surface and<br>dump reclamation |  | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - average                         |  | 8.92                              | 8.42                               | 8.39                           | 0.260                             | 0.246                              | 0.245                          |
| Gold produced                           | - kg / - oz 000   | - reef                            |  | 2,267                             | 2,133                              | 8,468                          | 73                                | 69                                 | 272                            |
|   |                   | - waste                           |  | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - surface and<br>dump reclamation |  | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - total                           |  | 2,267                             | 2,133                              | 8,468                          | 73                                | 69                                 | 272                            |
| Revenue                                 | - R/kg / - \$/oz  | - sold                            |  | 67,344                            | 65,252                             | 65,117                         | 276                               | 289                                | 291                            |
| Total cash costs                        | - R / - \$        | - ton milled                      |  | 474                               | 469                                | 461                            | 57                                | 61                                 | 60                             |
|   | - R/kg / - \$/oz  | - produced                        |  | 53,146                            | 55,736                             | 54,927                         | 218                               | 248                                | 247                            |
| <b>PRODUCTIVITY</b>                     |                   |                                   |  |                                   |                                    |                                |                                   |                                    |                                |
| per employee                            | - g / - oz        | - target                          |  | 174                               | 175                                | 171                            | 5.59                              | 5.63                               | 5.51                           |
|   |                   | - actual                          |  | 183                               | 173                                | 169                            | 5.90                              | 5.56                               | 5.43                           |
| per employee                            | - m2 / - ft2      | - target                          |  | 4.81                              | 4.84                               | 4.73                           | 51.80                             | 52.13                              | 50.95                          |
|   |                   | - actual                          |  | 4.63                              | 4.35                               | 4.21                           | 49.87                             | 46.87                              | 45.34                          |
| <b>FINANCIAL RESULTS (MILLION)</b>      |                   |                                   |  |                                   |                                    |                                |                                   |                                    |                                |
| Gold sales                              |                   |                                   |  | 152.5                             | 139.2                              | 551.2                          | 20.1                              | 19.8                               | 79.2                           |
| Cost of sales                           |                   |                                   |  | 123.8                             | 126.0                              | 487.0                          | 16.4                              | 17.9                               | 70.3                           |
| Cash operating costs                    |                   |                                   |  | 120.0                             | 118.4                              | 463.1                          | 15.8                              | 16.9                               | 66.8                           |
| Other cash costs                        |                   |                                   |  | 0.5                               | 0.5                                | 2.0                            | 0.1                               | 0.1                                | 0.4                            |
| Total cash costs                        |                   |                                   |  | 120.5                             | 118.9                              | 465.1                          | 15.9                              | 17.0                               | 67.2                           |
| Retrenchment costs                      |                   |                                   |  | 0.7                               | 1.0                                | 4.4                            | 0.1                               | 0.1                                | 0.6                            |
| Rehabilitation and other non-cash costs |                   |                                   |  | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
| Production costs                        |                   |                                   |  | 121.2                             | 119.9                              | 469.5                          | 16.0                              | 17.1                               | 67.8                           |
| Amortisation of mining assets           |                   |                                   |  | 7.3                               | 6.6                                | 24.8                           | 1.0                               | 0.9                                | 3.5                            |
| Inventory change                        |                   |                                   |  | (4.7)                             | (0.5)                              | (7.3)                          | (0.6)                             | (0.1)                              | (1.0)                          |
| Operating profit                        |                   |                                   |  | 28.7                              | 13.2                               | 64.2                           | 3.7                               | 1.9                                | 8.9                            |
| Capital expenditure                     |                   |                                   |  |                                   |                                    |                                |                                   |                                    |                                |
|   |                   | - mining direct                   |  | 3.3                               | 1.8                                | 7.4                            | 0.4                               | 0.3                                | 1.0                            |
|   |                   | - other                           |  | 0.1                               | 0.1                                | 0.2                            | -                                 | -                                  | -                              |
|   |                   | - recoupments                     |  | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
| Net capital expenditure                 |                   |                                   |  | 3.4                               | 1.9                                | 7.6                            | 0.4                               | 0.3                                | 1.0                            |

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**WEST WITS**

|   |          |   |          | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 |       |
|---|----------|---|----------|-----------------------------------|------------------------------------|--------------------------------|-----------------------------------|------------------------------------|--------------------------------|-------|
|   |          |   |          | Rand / Metric                     |                                    |                                | Dollar / Imperial                 |                                    |                                |       |
| <b>MPONENG MINE</b>                     |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| <b>OPERATING RESULTS</b>                |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| <b>GOLD</b>                             |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| Area mined                              | - m2     | / | - ft2    | - 000                             | 65                                 | 68                             | 259                               | 697                                | 730                            | 2,788 |
| Milled - 000                            | - tonnes | / | - tons   | - reef                            | 360                                | 393                            | 1,535                             | 397                                | 433                            | 1,692 |
|   |          |   |          | - waste                           | -                                  | -                              | 16                                | -                                  | -                              | 17    |
|   |          |   |          | - surface and<br>dump reclamation | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - total                           | 360                                | 393                            | 1,551                             | 397                                | 433                            | 1,709 |
| Yield                                   | - g/t    | / | - oz/t   | - reef                            | 7.00                               | 7.74                           | 8.13                              | 0.204                              | 0.226                          | 0.237 |
|   |          |   |          | - waste                           | -                                  | -                              | 0.31                              | -                                  | -                              | 0.009 |
|   |          |   |          | - surface and<br>dump reclamation | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - average                         | 7.00                               | 7.74                           | 8.05                              | 0.204                              | 0.226                          | 0.235 |
| Gold produced                           | - kg     | / | - oz 000 | - reef                            | 2,521                              | 3,043                          | 12,484                            | 81                                 | 98                             | 401   |
|   |          |   |          | - waste                           | -                                  | -                              | 5                                 | -                                  | -                              | 0     |
|   |          |   |          | - surface and<br>dump reclamation | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - total                           | 2,521                              | 3,043                          | 12,489                            | 81                                 | 98                             | 402   |
| Revenue                                 | - R/kg   | / | - \$/oz  | - sold                            | 67,406                             | 65,096                         | 64,398                            | 276                                | 289                            | 292   |
| Total cash costs                        | - R      | / | - \$     | - ton milled                      | 465                                | 435                            | 427                               | 55                                 | 56                             | 56    |
|   | - R/kg   | / | - \$/oz  | - produced                        | 66,470                             | 56,191                         | 53,000                            | 271                                | 249                            | 238   |
| <b>PRODUCTIVITY</b>                     |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| per employee                            | - g      | / | - oz     | - target                          | 208                                | 206                            | 207                               | 6.69                               | 6.61                           | 6.64  |
|   |          |   |          | - actual                          | 155                                | 184                            | 190                               | 4.99                               | 5.92                           | 6.10  |
| per employee                            | - m2     | / | - ft2    | - target                          | 4.35                               | 4.17                           | 4.15                              | 46.78                              | 44.84                          | 44.70 |
|   |          |   |          | - actual                          | 3.99                               | 4.10                           | 3.93                              | 42.90                              | 44.17                          | 42.34 |
| <b>FINANCIAL RESULTS (MILLION)</b>      |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| Gold sales                              |          |   |          |                                   | 169.7                              | 198.1                          | 804.0                             | 22.3                               | 28.3                           | 117.2 |
| Cost of sales                           |          |   |          |                                   | 191.3                              | 191.1                          | 745.6                             | 25.1                               | 27.3                           | 107.5 |
| Cash operating costs                    |          |   |          |                                   | 166.8                              | 170.2                          | 658.4                             | 21.9                               | 24.3                           | 95.0  |
| Other cash costs                        |          |   |          |                                   | 0.8                                | 0.8                            | 3.5                               | 0.1                                | 0.1                            | 0.4   |
| Total cash costs                        |          |   |          |                                   | 167.6                              | 171.0                          | 661.9                             | 22.0                               | 24.4                           | 95.4  |
| Retrenchment costs                      |          |   |          |                                   | 0.7                                | 1.5                            | 3.0                               | 0.1                                | 0.2                            | 0.4   |
| Rehabilitation and other non-cash costs |          |   |          |                                   | -                                  | -                              | -                                 | -                                  | -                              | -     |
| Production costs                        |          |   |          |                                   | 168.3                              | 172.5                          | 664.9                             | 22.1                               | 24.6                           | 95.8  |
| Amortisation of mining assets           |          |   |          |                                   | 16.7                               | 19.4                           | 78.4                              | 2.2                                | 2.8                            | 11.4  |
| Inventory change                        |          |   |          |                                   | 6.3                                | (0.8)                          | 2.3                               | 0.8                                | (0.1)                          | 0.3   |
| Operating profit                        |          |   |          |                                   | (21.6)                             | 7.0                            | 58.4                              | (2.8)                              | 1.0                            | 9.7   |
| Capital expenditure                     |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
|   |          |   |          | - mining direct                   | 66.6                               | 58.6                           | 198.8                             | 8.8                                | 8.4                            | 28.2  |
|   |          |   |          | - other                           | 1.6                                | 1.8                            | 4.5                               | 0.2                                | 0.3                            | 0.7   |
|   |          |   |          | - recoupments                     | -                                  | -                              | -                                 | -                                  | -                              | -     |
| Net capital expenditure                 |          |   |          |                                   | 68.2                               | 60.4                           | 203.3                             | 9.0                                | 8.7                            | 28.9  |

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|   |                   |                                   | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 |
|---|-------------------|-----------------------------------|-----------------------------------|------------------------------------|--------------------------------|-----------------------------------|------------------------------------|--------------------------------|
|   |                   |                                   | Rand / Metric                     |                                    |                                | Dollar / Imperial                 |                                    |                                |
| <b>ELANDSRAND MINE</b>                  |                   |                                   |                                   |                                    |                                |                                   |                                    |                                |
| <b>OPERATING RESULTS</b>                |                   |                                   |                                   |                                    |                                |                                   |                                    |                                |
| <b>GOLD</b>                             |                   |                                   |                                   |                                    |                                |                                   |                                    |                                |
| Area mined                              | - m2 / - ft2      | - 000                             | 106                               | 100                                | 392                            | 1,141                             | 1,076                              | 4,219                          |
| Milled - 000                            | - tonnes / - tons | - reef                            | 418                               | 428                                | 1,697                          | 461                               | 472                                | 1,871                          |
|   |                   | - waste                           | 7                                 | 8                                  | 32                             | 8                                 | 9                                  | 35                             |
|   |                   | - surface and<br>dump reclamation | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - total                           | 425                               | 436                                | 1,729                          | 468                               | 481                                | 1,906                          |
| Yield                                   | - g/t / - oz/t    | - reef                            | 6.19                              | 5.94                               | 6.48                           | 0.181                             | 0.173                              | 0.189                          |
|   |                   | - waste                           | 0.57                              | 0.50                               | 0.47                           | 0.017                             | 0.015                              | 0.014                          |
|   |                   | - surface and<br>dump reclamation | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - average                         | 6.10                              | 5.84                               | 6.37                           | 0.178                             | 0.170                              | 0.186                          |
| Gold produced                           | - kg / - oz 000   | - reef                            | 2,589                             | 2,541                              | 10,993                         | 83                                | 82                                 | 354                            |
|   |                   | - waste                           | 4                                 | 4                                  | 15                             | 0                                 | 0                                  | 0                              |
|   |                   | - surface and<br>dump reclamation | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - total                           | 2,593                             | 2,545                              | 11,008                         | 83                                | 82                                 | 355                            |
| Revenue                                 | - R/kg / - \$/oz  | - sold                            | 67,273                            | 65,074                             | 64,736                         | 275                               | 288                                | 292                            |
| Total cash costs                        | - R / - \$        | - ton milled                      | 420                               | 411                                | 399                            | 50                                | 53                                 | 52                             |
|   | - R/kg / - \$/oz  | - produced                        | 68,792                            | 70,496                             | 62,597                         | 282                               | 313                                | 281                            |
| <b>PRODUCTIVITY</b>                     |                   |                                   |                                   |                                    |                                |                                   |                                    |                                |
| per employee                            | - g / - oz        | - target                          | 183                               | 177                                | 181                            | 5.89                              | 5.68                               | 5.82                           |
|   |                   | - actual                          | 146                               | 142                                | 153                            | 4.70                              | 4.58                               | 4.92                           |
| per employee                            | - m2 / - ft2      | - target                          | 5.91                              | 5.82                               | 5.70                           | 63.61                             | 62.61                              | 61.31                          |
|   |                   | - actual                          | 5.97                              | 5.60                               | 5.44                           | 64.29                             | 60.25                              | 58.51                          |
| <b>FINANCIAL RESULTS (MILLION)</b>      |                   |                                   |                                   |                                    |                                |                                   |                                    |                                |
| Gold sales                              |                   |                                   | 174.2                             | 165.6                              | 712.4                          | 22.9                              | 23.6                               | 103.2                          |
| Cost of sales                           |                   |                                   | 194.1                             | 194.8                              | 753.1                          | 25.6                              | 27.8                               | 108.8                          |
| Cash operating costs                    |                   |                                   | 177.7                             | 177.9                              | 686.4                          | 23.4                              | 25.4                               | 99.1                           |
| Other cash costs                        |                   |                                   | 0.7                               | 1.5                                | 2.7                            | 0.1                               | 0.2                                | 0.4                            |
| Total cash costs                        |                   |                                   | 178.4                             | 179.4                              | 689.1                          | 23.5                              | 25.6                               | 99.5                           |
| Retrenchment costs                      |                   |                                   | 0.4                               | 0.7                                | 3.7                            | 0.1                               | 0.1                                | 0.6                            |
| Rehabilitation and other non-cash costs |                   |                                   | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
| Production costs                        |                   |                                   | 178.8                             | 180.1                              | 692.8                          | 23.6                              | 25.7                               | 100.1                          |
| Amortisation of mining assets           |                   |                                   | 16.3                              | 15.4                               | 65.1                           | 2.1                               | 2.2                                | 9.4                            |
| Inventory change                        |                   |                                   | (1.0)                             | (0.7)                              | (4.8)                          | (0.1)                             | (0.1)                              | (0.7)                          |
| Operating profit                        |                   |                                   | (19.9)                            | (29.2)                             | (40.7)                         | (2.7)                             | (4.2)                              | (5.6)                          |
| Capital expenditure                     |                   |                                   |                                   |                                    |                                |                                   |                                    |                                |
|   |                   | - mining direct                   | 34.8                              | 36.3                               | 131.6                          | 4.6                               | 5.2                                | 18.9                           |
|   |                   | - other                           | -                                 | (0.3)                              | (0.3)                          | -                                 | -                                  | -                              |
|   |                   | - recoupments                     | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
| Net capital expenditure                 |                   |                                   | 34.8                              | 36.0                               | 131.3                          | 4.6                               | 5.2                                | 18.9                           |

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|   |          |   |          | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 |       |
|---|----------|---|----------|-----------------------------------|------------------------------------|--------------------------------|-----------------------------------|------------------------------------|--------------------------------|-------|
|   |          |   |          | Rand / Metric                     |                                    |                                | Dollar / Imperial                 |                                    |                                |       |
| <b>DEELKRAAL MINE</b>                   |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| <b>OPERATING RESULTS</b>                |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| <b>GOLD</b>                             |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| Area mined                              | - m2     | / | - ft2    | - 000                             | 32                                 | 35                             | 139                               | 340                                | 381                            | 1,491 |
| Milled - 000                            | - tonnes | / | - tons   | - reef                            | 154                                | 215                            | 758                               | 169                                | 237                            | 836   |
|   |          |   |          | - waste                           | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - surface and<br>dump reclamation | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - total                           | 154                                | 215                            | 758                               | 169                                | 237                            | 836   |
| Yield                                   | - g/t    | / | - oz/t   | - reef                            | 8.38                               | 6.57                           | 7.17                              | 0.244                              | 0.192                          | 0.209 |
|   |          |   |          | - waste                           | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - surface and<br>dump reclamation | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - average                         | 8.38                               | 6.57                           | 7.17                              | 0.244                              | 0.192                          | 0.209 |
| Gold produced                           | - kg     | / | - oz 000 | - reef                            | 1,288                              | 1,412                          | 5,434                             | 41                                 | 45                             | 175   |
|   |          |   |          | - waste                           | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - surface and<br>dump reclamation | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - total                           | 1,288                              | 1,412                          | 5,434                             | 41                                 | 45                             | 175   |
| Revenue                                 | - R/kg   | / | - \$/oz  | - sold                            | 67,260                             | 64,952                         | 64,834                            | 276                                | 289                            | 292   |
| Total cash costs                        | - R      | / | - \$     | - ton milled                      | 553                                | 416                            | 467                               | 66                                 | 54                             | 62    |
|   | - R/kg   | / | - \$/oz  | - produced                        | 66,006                             | 63,252                         | 65,200                            | 271                                | 282                            | 294   |
| <b>PRODUCTIVITY</b>                     |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| per employee                            | - g      | / | - oz     | - target                          | 164                                | 160                            | 163                               | 5.28                               | 5.13                           | 5.25  |
|   |          |   |          | - actual                          | 123                                | 130                            | 126                               | 3.95                               | 4.18                           | 4.05  |
| per employee                            | - m2     | / | - ft2    | - target                          | 4.31                               | 4.20                           | 4.23                              | 46.39                              | 45.25                          | 45.56 |
|   |          |   |          | - actual                          | 3.01                               | 3.26                           | 3.21                              | 32.39                              | 35.10                          | 34.56 |
| <b>FINANCIAL RESULTS (MILLION)</b>      |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
| Gold sales                              |          |   |          |                                   | 86.5                               | 91.7                           | 352.2                             | 11.4                               | 13.1                           | 51.0  |
| Cost of sales                           |          |   |          |                                   | 92.1                               | 109.3                          | 400.3                             | 12.1                               | 15.6                           | 58.0  |
| Cash operating costs                    |          |   |          |                                   | 84.5                               | 88.8                           | 352.3                             | 11.1                               | 12.7                           | 51.0  |
| Other cash costs                        |          |   |          |                                   | 0.5                                | 0.5                            | 2.0                               | 0.1                                | 0.1                            | 0.4   |
| Total cash costs                        |          |   |          |                                   | 85.0                               | 89.3                           | 354.3                             | 11.2                               | 12.8                           | 51.4  |
| Retrenchment costs                      |          |   |          |                                   | 0.4                                | 0.3                            | 2.8                               | 0.1                                | -                              | 0.4   |
| Rehabilitation and other non-cash costs |          |   |          |                                   | -                                  | -                              | -                                 | -                                  | -                              | -     |
| Production costs                        |          |   |          |                                   | 85.4                               | 89.6                           | 357.1                             | 11.3                               | 12.8                           | 51.8  |
| Amortisation of mining assets           |          |   |          |                                   | 16.3                               | 20.1                           | 54.6                              | 2.1                                | 2.9                            | 7.8   |
| Inventory change                        |          |   |          |                                   | (9.6)                              | (0.4)                          | (11.4)                            | (1.3)                              | (0.1)                          | (1.6) |
| Operating profit                        |          |   |          |                                   | (5.6)                              | (17.6)                         | (48.1)                            | (0.7)                              | (2.5)                          | (7.0) |
| Capital expenditure                     |          |   |          |                                   |                                    |                                |                                   |                                    |                                |       |
|   |          |   |          | - mining direct                   | 2.6                                | 4.1                            | 10.9                              | 0.3                                | 0.6                            | 1.6   |
|   |          |   |          | - other                           | -                                  | -                              | -                                 | -                                  | -                              | -     |
|   |          |   |          | - recoupments                     | -                                  | -                              | -                                 | -                                  | -                              | -     |
| Net capital expenditure                 |          |   |          |                                   | 2.6                                | 4.1                            | 10.9                              | 0.3                                | 0.6                            | 1.6   |

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|   |                   |                                   | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 | Quarter ended<br>December<br>2000 | Quarter ended<br>September<br>2000 | Year ended<br>December<br>2000 |
|---|-------------------|-----------------------------------|-----------------------------------|------------------------------------|--------------------------------|-----------------------------------|------------------------------------|--------------------------------|
|   |                   |                                   | Rand / Metric                     |                                    |                                | Dollar / Imperial                 |                                    |                                |
| <b>SURFACE OPERATIONS</b>               |                   |                                   |                                   |                                    |                                |                                   |                                    |                                |
| <b>OPERATING RESULTS</b>                |                   |                                   |                                   |                                    |                                |                                   |                                    |                                |
| <b>GOLD</b>                             |                   |                                   |                                   |                                    |                                |                                   |                                    |                                |
| Area mined                              | - m2 / - ft2      | - 000                             | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
| Milled - 000                            | - tonnes / - tons | - reclamation from rehabilitation | 4                                 | 5                                  | 12                             | 4                                 | 5                                  | 13                             |
|   |                   | - waste                           | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - surface and dump reclamation    | 140                               | 118                                | 556                            | 154                               | 130                                | 613                            |
|   |                   | - total                           | 144                               | 122                                | 568                            | 158                               | 135                                | 626                            |
| Yield                                   | - g/t / - oz/t    | - reclamation from rehabilitation | 13.61                             | 16.44                              | 12.57                          | 0.397                             | 0.479                              | 0.366                          |
|   |                   | - waste                           | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - surface and dump reclamation    | 0.50                              | 0.78                               | 0.61                           | 0.014                             | 0.023                              | 0.018                          |
|   |                   | - average                         | 0.86                              | 1.35                               | 0.85                           | 0.025                             | 0.039                              | 0.025                          |
| Gold produced                           | - kg / - oz 000   | - reclamation from rehabilitation | 54                                | 74                                 | 145                            | 2                                 | 2                                  | 5                              |
|   |                   | - waste                           | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - surface and dump reclamation    | 69                                | 91                                 | 339                            | 2                                 | 3                                  | 11                             |
|   |                   | - total                           | 124                               | 165                                | 483                            | 4                                 | 5                                  | 16                             |
| Revenue                                 | - R/kg / - \$/oz  | - sold                            | 67,902                            | 64,295                             | 64,657                         | 270                               | 248                                | 285                            |
| Total cash costs*                       | - R / - \$        | - ton milled                      | 34                                | 34                                 | 33                             | 4                                 | 5                                  | 4                              |
|   | - R/kg / - \$/oz  | - produced                        | 69,261                            | 43,509                             | 54,605                         | 269                               | 193                                | 248                            |
| <b>PRODUCTIVITY</b>                     |                   |                                   |                                   |                                    |                                |                                   |                                    |                                |
| per employee                            | - g / - oz        | - target                          | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - actual                          | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
| per employee                            | - m2 / - ft2      | - target                          | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - actual                          | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
| <b>FINANCIAL RESULTS (MILLION)</b>      |                   |                                   |                                   |                                    |                                |                                   |                                    |                                |
| Gold sales                              |                   |                                   | 8.4                               | 10.6                               | 31.4                           | 1.1                               | 1.4                                | 4.5                            |
| Cost of sales                           |                   |                                   | 4.9                               | 4.0                                | 18.7                           | 0.6                               | 0.6                                | 2.7                            |
| Cash operating costs                    |                   |                                   | 4.8                               | 4.0                                | 18.5                           | 0.6                               | 0.6                                | 2.7                            |
| Other cash costs                        |                   |                                   | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
| Total cash costs                        |                   |                                   | 4.8                               | 4.0                                | 18.5                           | 0.6                               | 0.6                                | 2.7                            |
| Retrenchment costs                      |                   |                                   | 0.1                               | -                                  | 0.2                            | -                                 | -                                  | -                              |
| Rehabilitation and other non-cash costs |                   |                                   | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
| Production costs                        |                   |                                   | 4.9                               | 4.0                                | 18.7                           | 0.6                               | 0.6                                | 2.7                            |
| Amortisation of mining assets           |                   |                                   | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
| Inventory change                        |                   |                                   | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
| Operating profit                        |                   |                                   | 3.5                               | 6.6                                | 12.7                           | 0.5                               | 0.8                                | 1.8                            |
| Capital expenditure                     |                   |                                   |                                   |                                    |                                |                                   |                                    |                                |
|   |                   | - mining direct                   | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - other                           | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
|   |                   | - recoupments                     | -                                 | -                                  | -                              | -                                 | -                                  | -                              |
| Net capital expenditure                 |                   |                                   | -                                 | -                                  | -                              | -                                 | -                                  | -                              |

\* Excludes reclamation from rehabilitation

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|   | Quarter                        | Quarter    | Year     | Quarter           | Quarter   | Year     |       |       |
|---|--------------------------------|------------|----------|-------------------|-----------|----------|-------|-------|
|   | ended                          | ended      | ended    | ended             | ended     | ended    |       |       |
|   | December                       | September  | December | December          | September | December |       |       |
|   | 2000                           | 2000       | 2000     | 2000              | 2000      | 2000     |       |       |
|   | Rand / Metric                  |            |          | Dollar / Imperial |           |          |       |       |
| <b>NAVACHAB</b>                         |                                |            |          |                   |           |          |       |       |
| <b>OPERATING RESULTS</b>                |                                |            |          |                   |           |          |       |       |
| <b>GOLD</b>                             |                                |            |          |                   |           |          |       |       |
| Mined                                   | - tonnes / - tons              | - 000      | 1,234    | 1,240             | 5,224     | 1,360    | 1,367 | 5,758 |
| Volume mined                            | - bcm / - bcy                  | - 000      | 350      | 350               | 1,490     | 457      | 457   | 1,949 |
| Stripping ratio                         | - t(mined-treated) / t treated |            | 2.60     | 2.72              | 2.96      | 2.60     | 2.72  | 2.96  |
| Treated                                 | - tonnes / - tons              | - 000      | 343      | 333               | 1,319     | 378      | 367   | 1,454 |
| Yield                                   | - g/t / - oz/t                 |            | 1.96     | 1.91              | 1.82      | 0.057    | 0.056 | 0.053 |
| Gold produced                           | - kg / - oz 000                |            | 671      | 637               | 2,399     | 22       | 20    | 77    |
| Revenue                                 | - R/kg / - \$/oz               | - sold     | 66,889   | 66,108            | 65,554    | 273      | 293   | 293   |
| Total cash costs                        | - R/kg / - \$/oz               | - produced | 39,847   | 40,122            | 42,249    | 163      | 178   | 189   |
| <b>PRODUCTIVITY</b>                     |                                |            |          |                   |           |          |       |       |
| per employee                            | - g / - oz                     | - target   | 598      | 554               | 533       | 19.23    | 17.82 | 17.14 |
|   |                                | - actual   | 657      | 609               | 570       | 21.14    | 19.57 | 18.32 |
| <b>FINANCIAL RESULTS ( MILLION)</b>     |                                |            |          |                   |           |          |       |       |
| Gold sales                              |                                |            | 44.9     | 42.1              | 157.3     | 5.9      | 6.0   | 22.6  |
| Cost of sales                           |                                |            | 29.4     | 29.0              | 113.3     | 3.9      | 4.1   | 16.3  |
| Cash operating costs                    |                                |            | 26.7     | 25.5              | 101.1     | 3.5      | 3.6   | 14.6  |
| Other cash costs                        |                                |            | -        | -                 | 0.3       | -        | -     | -     |
| Total cash costs                        |                                |            | 26.7     | 25.5              | 101.4     | 3.5      | 3.6   | 14.6  |
| Rehabilitation and other non-cash costs |                                |            | 0.5      | 0.4               | (0.1)     | 0.1      | 0.1   | -     |
| Production costs                        |                                |            | 27.2     | 25.9              | 101.3     | 3.6      | 3.7   | 14.6  |
| Amortisation of mining assets           |                                |            | 2.8      | 2.7               | 12.6      | 0.4      | 0.4   | 1.8   |
| Inventory change                        |                                |            | (0.6)    | 0.4               | (0.6)     | (0.1)    | -     | (0.1) |
| Operating profit                        |                                |            | 15.5     | 13.1              | 44.0      | 2.0      | 1.9   | 6.3   |
| Capital expenditure                     |                                |            | 0.2      | 0.1               | 1.1       | -        | -     | 0.1   |

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|   | Quarter           | Quarter                        | Year     | Quarter           | Quarter   | Year     |       |       |
|---|-------------------|--------------------------------|----------|-------------------|-----------|----------|-------|-------|
|   | ended             | ended                          | ended    | ended             | ended     | ended    |       |       |
|   | December          | September                      | December | December          | September | December |       |       |
|   | 2000              | 2000                           | 2000     | 2000              | 2000      | 2000     |       |       |
|   | Rand / Metric     |                                |          | Dollar / Imperial |           |          |       |       |
| <b>SADIOLA - Attributable 38%</b>       |                   |                                |          |                   |           |          |       |       |
| <b>OPERATING RESULTS</b>                |                   |                                |          |                   |           |          |       |       |
| <b>GOLD</b>                             |                   |                                |          |                   |           |          |       |       |
| Mined                                   | - tonnes / - tons | - 000                          | 1,657    | 935               | 5,835     | 1,827    | 1,031 | 6,432 |
| Volume mined                            | - bcm / - bcy     | - 000                          | 908      | 132               | 3,245     | 1,188    | 172   | 4,244 |
| Stripping ratio                         |                   | - t(mined-treated) / t treated | 2.09     | 0.80              | 1.87      | 2.09     | 0.80  | 1.87  |
| Treated                                 | - tonnes / - tons | - 000                          | 537      | 519               | 2,030     | 592      | 572   | 2,238 |
| Yield                                   | - g/t / - oz/t    |                                | 3.14     | 3.78              | 3.56      | 0.092    | 0.110 | 0.104 |
| Gold produced                           | - kg / - oz       | 000                            | 1,684    | 1,963             | 7,227     | 54       | 63    | 232   |
| Revenue                                 | - R/kg / - \$/oz  | - sold                         | 73,369   | 67,557            | 67,596    | 300      | 300   | 302   |
| Total cash costs                        | - R/kg / - \$/oz  | - produced                     | 29,533   | 24,232            | 25,393    | 121      | 108   | 114   |
| <b>PRODUCTIVITY</b>                     |                   |                                |          |                   |           |          |       |       |
| per employee                            | - g / - oz        | - target                       | 1,904    | 2,299             | 2,066     | 61.21    | 73.91 | 66.43 |
|   |                   | - actual                       | 1,782    | 2,062             | 1,930     | 57.31    | 66.31 | 62.06 |
| <b>FINANCIAL RESULTS ( MILLION)</b>     |                   |                                |          |                   |           |          |       |       |
| Gold sales                              |                   |                                | 127.6    | 133.8             | 493.7     | 16.8     | 19.1  | 71.0  |
| Cost of sales                           |                   |                                | 75.8     | 70.3              | 274.9     | 9.9      | 10.0  | 39.6  |
| Cash operating costs                    |                   |                                | 41.1     | 37.9              | 148.0     | 5.4      | 5.4   | 21.4  |
| Other cash costs                        |                   |                                | 8.6      | 9.7               | 35.5      | 1.1      | 1.4   | 5.1   |
| Total cash costs                        |                   |                                | 49.7     | 47.6              | 183.5     | 6.5      | 6.8   | 26.5  |
| Rehabilitation and other non-cash costs |                   |                                | 0.3      | 0.3               | 1.3       | -        | -     | 0.2   |
| Production costs                        |                   |                                | 50.0     | 47.9              | 184.8     | 6.5      | 6.8   | 26.7  |
| Amortisation of mining assets           |                   |                                | 24.0     | 22.1              | 87.2      | 3.2      | 3.2   | 12.5  |
| Inventory change                        |                   |                                | 1.8      | 0.3               | 2.9       | 0.2      | -     | 0.4   |
| Operating profit                        |                   |                                | 51.8     | 63.5              | 218.8     | 6.9      | 9.1   | 31.4  |
| Capital expenditure                     |                   |                                | 8.0      | 4.0               | 26.3      | 1.0      | 0.6   | 3.8   |

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|   | Quarter           | Quarter                        | Year     | Quarter           | Quarter   | Year     |     |        |
|---|-------------------|--------------------------------|----------|-------------------|-----------|----------|-----|--------|
|   | ended             | ended                          | ended    | ended             | ended     | ended    |     |        |
|   | December          | September                      | December | December          | September | December |     |        |
|   | 2000              | 2000                           | 2000     | 2000              | 2000      | 2000     |     |        |
|   | Rand / Metric     |                                |          | Dollar / Imperial |           |          |     |        |
| <b>MORILA - Attributable 40%</b>        |                   |                                |          |                   |           |          |     |        |
| <b>OPERATING RESULTS</b>                |                   |                                |          |                   |           |          |     |        |
| <b>GOLD</b>                             |                   |                                |          |                   |           |          |     |        |
| Mined                                   | - tonnes / - tons | - 000                          | 1,682    | -                 | 1,682     | 1,854    | -   | 1,854  |
| Volume mined                            | - bcm / - bcy     | - 000                          | 980      | -                 | 980       | 1,282    | -   | 1,282  |
| Stripping ratio                         |                   | - t(mined-treated) / t treated | 7.41     | -                 | 7.41      | 7.41     | -   | 7.41   |
| Treated                                 | - tonnes / - tons | - 000                          | 200      | -                 | 200       | 220      | -   | 220    |
| Yield                                   | - g/t / - oz/t    |                                | 8.81     | -                 | 8.81      | 0.257    | -   | 0.257  |
| Gold produced                           | - kg / - oz 000   |                                | 1,762    | -                 | 1,762     | 57       | -   | 57     |
| Revenue                                 | - R/kg / - \$/oz  | - sold                         | 65,898   | -                 | 65,898    | 268      | -   | 268    |
| Total cash costs                        | - R/kg / - \$/oz  | - produced                     | 21,627   | -                 | 21,627    | 88       | -   | 88     |
| <b>PRODUCTIVITY</b>                     |                   |                                |          |                   |           |          |     |        |
| per employee                            | - g / - oz        | - target                       | 4,736    | -                 | 4,736     | 152.27   | -   | 152.27 |
|   |                   | - actual                       | 4,736    | -                 | 4,736     | 152.27   | -   | 152.27 |
| <b>FINANCIAL RESULTS ( MILLION)</b>     |                   |                                |          |                   |           |          |     |        |
| Gold sales                              |                   |                                | 116.1    | -                 | 116.1     | 15.2     | -   | 15.2   |
| Cost of sales                           |                   |                                | 66.7     | -                 | 66.7      | 8.7      | -   | 8.7    |
| Cash operating costs                    |                   |                                | 30.0     | -                 | 30.0      | 3.9      | -   | 3.9    |
| Other cash costs                        |                   |                                | 8.1      | -                 | 8.1       | 1.1      | -   | 1.1    |
| Total cash costs                        |                   |                                | 38.1     | -                 | 38.1      | 5.0      | -   | 5.0    |
| Rehabilitation and other non-cash costs |                   |                                | 0.1      | -                 | 0.1       | -        | -   | -      |
| Production costs                        |                   |                                | 38.2     | -                 | 38.2      | 5.0      | -   | 5.0    |
| Amortisation of mining assets           |                   |                                | 28.5     | -                 | 28.5      | 3.7      | -   | 3.7    |
| Inventory change                        |                   |                                | -        | -                 | -         | -        | -   | -      |
| Operating profit                        |                   |                                | 49.4     | -                 | 49.4      | 6.5      | -   | 6.5    |
| Capital expenditure                     |                   |                                | 76.6     | 34.2              | 110.8     | 10.0     | 4.9 | 15.0   |

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|  | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 |
|--|--------------------------------------|---------------------------------------|-----------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|
|  | Rand / Metric                        |                                       |                                   | Dollar / Imperial                    |                                       |                                   |
| <b>CRIPPLE CREEK &amp; VICTOR J.V.</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>OPERATING RESULTS</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>GOLD</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>Underground Operations</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| Mined - tonnes / - tons - 000  | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Treated - tonnes / - tons - 000  | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Gold in ore - kg / - oz 000  | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Yield - g/t / - oz/t   | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Gold produced - kg / - oz 000  | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| <b>Open-pit Operations</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Mined - tonnes / - tons - 000  | 7,021                                | 6,076                                 | 26,253                            | 7,739                                | 6,698                                 | 28,939                            |
| Stripping ratio - t(mined-treated) / t treated   | 1.51                                 | 1.41                                  | 1.56                              | 1.51                                 | 1.41                                  | 1.56                              |
| Treated - tonnes / - tons - 000  | 2,795                                | 2,524                                 | 10,269                            | 3,081                                | 2,782                                 | 11,319                            |
| Gold in ore - kg / - oz 000  | 3,395                                | 3,062                                 | 12,270                            | 109                                  | 98                                    | 394                               |
| Yield - g/t / - oz/t   | 0.72                                 | 0.81                                  | 0.75                              | 0.021                                | 0.024                                 | 0.022                             |
| Gold produced - kg / - oz 000  | 2,004                                | 2,035                                 | 7,702                             | 64                                   | 65                                    | 248                               |
| <b>Total</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Yield - g/t / - oz/t   | 0.72                                 | 0.81                                  | 0.75                              | 0.021                                | 0.024                                 | 0.022                             |
| Gold produced - kg / - oz 000  | 2,004                                | 2,035                                 | 7,702                             | 64                                   | 65                                    | 248                               |
| Revenue - R/kg / - \$/oz - sold  | 85,023                               | 74,368                                | 74,471                            | 345                                  | 327                                   | 330                               |
| Total cash costs - R/kg / - \$/oz - produced   | 45,365                               | 40,969                                | 42,454                            | 186                                  | 182                                   | 190                               |
| <b>PRODUCTIVITY</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| per employee - g / - oz - target   | 1,969                                | 2,352                                 | 2,241                             | 63.30                                | 75.60                                 | 72.06                             |
| - actual   | 1,914                                | 1,922                                 | 1,886                             | 61.54                                | 61.78                                 | 60.63                             |
| <b>FINANCIAL RESULTS (MILLION)</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Gold sales   | 170.4                                | 151.3                                 | 573.6                             | 22.3                                 | 21.4                                  | 81.6                              |
| Cost of sales  | 135.0                                | 119.5                                 | 468.2                             | 17.8                                 | 17.0                                  | 68.8                              |
| Cash operating costs   | 90.9                                 | 83.4                                  | 327.0                             | 12.0                                 | 11.9                                  | 47.0                              |
| Other cash costs   | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Total cash costs   | 90.9                                 | 83.4                                  | 327.0                             | 12.0                                 | 11.9                                  | 47.0                              |
| Rehabilitation and other non-cash costs  | 3.6                                  | 3.0                                   | 12.2                              | 0.5                                  | 0.4                                   | 1.7                               |
| Production costs   | 94.5                                 | 86.4                                  | 339.2                             | 12.5                                 | 12.3                                  | 48.7                              |
| Amortisation of mining assets  | 45.5                                 | 38.6                                  | 153.0                             | 6.0                                  | 5.5                                   | 23.6                              |
| Inventory change   | (5.0)                                | (5.5)                                 | (24.0)                            | (0.7)                                | (0.8)                                 | (3.5)                             |
| Operating profit   | 35.4                                 | 31.8                                  | 105.4                             | 4.5                                  | 4.4                                   | 12.8                              |
| Capital expenditure  | 43.2                                 | 45.3                                  | 141.7                             | 5.7                                  | 6.5                                   | 20.3                              |
| Note: The gold produced for underground and open-pit operations is allocated on gold in ore. |                                      |                                       |                                   |                                      |                                       |                                   |

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|  | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 |
|--|--------------------------------------|---------------------------------------|-----------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|
|  | Rand / Metric                        |                                       |                                   | Dollar / Imperial                    |                                       |                                   |
| <b>JERRITT CANYON J.V. - Attributable 70%</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>OPERATING RESULTS</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>GOLD</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>Underground Operations</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| Mined - tonnes / - tons - 000  | 234                                  | 215                                   | 820                               | 258                                  | 237                                   | 904                               |
| Treated - tonnes / - tons - 000  | 159                                  | 137                                   | 555                               | 175                                  | 151                                   | 611                               |
| Gold in ore - kg / - oz 000  | 1,924                                | 1,589                                 | 6,342                             | 62                                   | 51                                    | 204                               |
| Yield - g/t / - oz/t   | 15.58                                | 11.94                                 | 13.93                             | 0.454                                | 0.348                                 | 0.406                             |
| Gold produced - kg / - oz 000  | 2,480                                | 1,631                                 | 7,724                             | 80                                   | 52                                    | 248                               |
| <b>Open-pit Operations</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Mined - tonnes / - tons - 000  | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Stripping ratio - t(mined-treated) / t treated   | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Treated - tonnes / - tons - 000  | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Gold in ore - kg / - oz 000  | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Yield - g/t / - oz/t   | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Gold produced - kg / - oz 000  | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| <b>Total</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Yield - g/t / - oz/t   | 15.58                                | 11.94                                 | 13.93                             | 0.454                                | 0.348                                 | 0.406                             |
| Gold produced - kg / - oz 000  | 2,480                                | 1,631                                 | 7,724                             | 80                                   | 52                                    | 248                               |
| Revenue - R/kg / - \$/oz - sold  | 84,824                               | 74,369                                | 74,909                            | 345                                  | 327                                   | 331                               |
| Total cash costs - R/kg / - \$/oz - produced   | 59,301                               | 50,473                                | 48,730                            | 243                                  | 224                                   | 215                               |
| <b>PRODUCTIVITY</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| per employee - g / - oz - target   | 2,155                                | 1,973                                 | 2,134                             | 69.29                                | 63.43                                 | 68.61                             |
| - actual   | 1,707                                | 1,673                                 | 1,674                             | 54.90                                | 53.78                                 | 58.21                             |
| <b>FINANCIAL RESULTS (MILLION)</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Gold sales   | 210.4                                | 121.2                                 | 578.6                             | 27.5                                 | 17.1                                  | 82.1                              |
| Cost of sales  | 198.5                                | 118.5                                 | 532.6                             | 26.1                                 | 16.9                                  | 75.6                              |
| Cash operating costs   | 147.1                                | 82.3                                  | 376.4                             | 19.3                                 | 11.8                                  | 53.4                              |
| Other cash costs   | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Total cash costs   | 147.1                                | 82.3                                  | 376.4                             | 19.3                                 | 11.8                                  | 53.4                              |
| Rehabilitation and other non-cash costs  | 1.9                                  | 1.5                                   | 5.9                               | 0.3                                  | 0.2                                   | 0.8                               |
| Production costs   | 149.0                                | 83.8                                  | 382.3                             | 19.6                                 | 12.0                                  | 54.2                              |
| Amortisation of mining assets  | 46.4                                 | 37.3                                  | 148.0                             | 6.1                                  | 5.3                                   | 21.1                              |
| Inventory change   | 3.1                                  | (2.6)                                 | 2.3                               | 0.4                                  | (0.4)                                 | 0.3                               |
| Operating profit   | 11.9                                 | 2.7                                   | 46.0                              | 1.4                                  | 0.2                                   | 6.5                               |
| Capital expenditure  | 27.9                                 | 33.5                                  | 110.6                             | 3.7                                  | 4.8                                   | 15.9                              |
| Note: The gold produced for underground and open-pit operations is allocated on gold in ore. |                                      |                                       |                                   |                                      |                                       |                                   |

**SOUTH AMERICAN REGION**

|  | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 |
|--|--------------------------------------|---------------------------------------|-----------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|
|  | Rand / Metric                        |                                       |                                   | Dollar / Imperial                    |                                       |                                   |
| <b>MORRO VELHO</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>OPERATING RESULTS</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>GOLD</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>Underground Operations</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| Mined - tonnes / - tons - 000  | 267                                  | 212                                   | 853                               | 294                                  | 233                                   | 940                               |
| Treated - tonnes / - tons - 000  | 267                                  | 212                                   | 851                               | 294                                  | 233                                   | 938                               |
| Gold in ore - kg / - oz 000  | 2,132                                | 1,610                                 | 6,668                             | 69                                   | 52                                    | 214                               |
| Yield - g/t / - oz/t   | 7.61                                 | 7.11                                  | 7.25                              | 0.222                                | 0.207                                 | 0.211                             |
| Gold produced - kg / - oz 000  | 2,031                                | 1,503                                 | 6,182                             | 65                                   | 48                                    | 199                               |
| <b>Open-pit Operations</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Mined - tonnes / - tons - 000  | 236                                  | 145                                   | 826                               | 261                                  | 160                                   | 910                               |
| Stripping ratio - t(mined-treated) / t treated   | 9.35                                 | 4.81                                  | 6.32                              | 9.35                                 | 4.81                                  | 6.32                              |
| Treated - tonnes / - tons - 000  | 23                                   | 25                                    | 113                               | 25                                   | 27                                    | 124                               |
| Gold in ore - kg / - oz 000  | 67                                   | 72                                    | 404                               | 2                                    | 2                                     | 13                                |
| Yield - g/t / - oz/t   | 2.76                                 | 2.58                                  | 3.33                              | 0.080                                | 0.075                                 | 0.097                             |
| Gold produced - kg / - oz 000  | 63                                   | 64                                    | 376                               | 2                                    | 2                                     | 12                                |
| <b>Total</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Yield - g/t / - oz/t   | 7.23                                 | 6.63                                  | 6.79                              | 0.211                                | 0.193                                 | 0.198                             |
| Gold produced - kg / - oz 000  | 2,094                                | 1,567                                 | 6,558                             | 67                                   | 50                                    | 211                               |
| Revenue - R/kg / - \$/oz - sold  | 80,651                               | 73,908                                | 73,799                            | 329                                  | 328                                   | 328                               |
| Total cash costs - R/kg / - \$/oz - produced   | 33,393                               | 30,763                                | 30,169                            | 136                                  | 137                                   | 134                               |
| <b>PRODUCTIVITY</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| per employee - g / - oz - target   | 446                                  | 432                                   | 423                               | 14.34                                | 13.89                                 | 13.61                             |
| - actual   | 496                                  | 415                                   | 426                               | 15.94                                | 13.35                                 | 13.69                             |
| <b>FINANCIAL RESULTS (MILLION)</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Gold sales   | 147.5                                | 139.9                                 | 461.2                             | 19.4                                 | 19.9                                  | 66.0                              |
| Cost of sales  | 82.5                                 | 86.0                                  | 259.8                             | 10.7                                 | 12.1                                  | 36.9                              |
| Cash operating costs   | 68.9                                 | 47.2                                  | 194.0                             | 9.0                                  | 6.7                                   | 27.6                              |
| Other cash costs   | 1.1                                  | 1.0                                   | 3.8                               | 0.1                                  | 0.1                                   | 0.5                               |
| Total cash costs   | 70.0                                 | 48.2                                  | 197.8                             | 9.1                                  | 6.8                                   | 28.1                              |
| Rehabilitation and other non-cash costs  | 1.6                                  | 0.7                                   | 3.0                               | 0.2                                  | 0.1                                   | 0.4                               |
| Production costs   | 71.6                                 | 48.9                                  | 200.8                             | 9.3                                  | 6.9                                   | 28.5                              |
| Amortisation of mining assets  | 20.6                                 | 18.4                                  | 69.5                              | 2.7                                  | 2.6                                   | 10.0                              |
| Inventory change   | (9.7)                                | 18.7                                  | (10.5)                            | (1.3)                                | 2.6                                   | (1.6)                             |
| Operating profit   | 65.0                                 | 53.9                                  | 201.4                             | 8.7                                  | 7.8                                   | 29.1                              |
| Capital expenditure  | 19.3                                 | 17.4                                  | 73.7                              | 2.5                                  | 2.5                                   | 10.5                              |
| Note: The gold produced for underground and open-pit operations is allocated on gold in ore. |                                      |                                       |                                   |                                      |                                       |                                   |

**SOUTH AMERICAN REGION**

|  | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 |
|--|--------------------------------------|---------------------------------------|-----------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|
|  | Rand / Metric                        |                                       |                                   | Dollar / Imperial                    |                                       |                                   |
| <b>SERRA GRANDE - Attributable 50%</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>OPERATING RESULTS</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>GOLD</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>Underground Operations</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| Mined - tonnes / - tons - 000  | 93                                   | 92                                    | 376                               | 103                                  | 102                                   | 414                               |
| Treated - tonnes / - tons - 000  | 92                                   | 92                                    | 368                               | 101                                  | 101                                   | 405                               |
| Gold in ore - kg / - oz 000  | 759                                  | 820                                   | 3,153                             | 24                                   | 26                                    | 101                               |
| Yield - g/t / - oz/t   | 7.87                                 | 8.45                                  | 8.15                              | 0.230                                | 0.247                                 | 0.238                             |
| Gold produced - kg / - oz 000  | 724                                  | 776                                   | 2,999                             | 23                                   | 25                                    | 96                                |
| <b>Open-pit Operations</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Mined - tonnes / - tons - 000  | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Stripping ratio - t(mined-treated) / t treated   | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Treated - tonnes / - tons - 000  | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Gold in ore - kg / - oz 000  | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Yield - g/t / - oz/t   | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| Gold produced - kg / - oz 000  | -                                    | -                                     | -                                 | -                                    | -                                     | -                                 |
| <b>Total</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Yield - g/t / - oz/t   | 7.87                                 | 8.45                                  | 8.15                              | 0.230                                | 0.247                                 | 0.238                             |
| Gold produced - kg / - oz 000  | 724                                  | 776                                   | 2,999                             | 23                                   | 25                                    | 96                                |
| Revenue - R/kg / - \$/oz - sold  | 84,502                               | 73,520                                | 74,120                            | 345                                  | 326                                   | 330                               |
| Total cash costs - R/kg / - \$/oz - produced   | 30,281                               | 24,244                                | 25,043                            | 124                                  | 108                                   | 112                               |
| <b>PRODUCTIVITY</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| per employee - g / - oz - target   | 953                                  | 992                                   | 964                               | 30.64                                | 31.88                                 | 30.99                             |
| - actual   | 931                                  | 990                                   | 968                               | 29.94                                | 31.83                                 | 31.12                             |
| <b>FINANCIAL RESULTS (MILLION)</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Gold sales   | 60.4                                 | 56.7                                  | 218.0                             | 7.9                                  | 8.1                                   | 31.3                              |
| Cost of sales  | 32.0                                 | 28.2                                  | 112.8                             | 4.1                                  | 4.0                                   | 16.3                              |
| Cash operating costs   | 21.0                                 | 18.0                                  | 71.8                              | 2.8                                  | 2.6                                   | 10.3                              |
| Other cash costs   | 0.9                                  | 0.8                                   | 3.3                               | 0.1                                  | 0.1                                   | 0.5                               |
| Total cash costs   | 21.9                                 | 18.8                                  | 75.1                              | 2.9                                  | 2.7                                   | 10.8                              |
| Rehabilitation and other non-cash costs  | 1.8                                  | 0.5                                   | 3.3                               | 0.2                                  | 0.1                                   | 0.5                               |
| Production costs   | 23.7                                 | 19.3                                  | 78.4                              | 3.1                                  | 2.8                                   | 11.3                              |
| Amortisation of mining assets  | 9.4                                  | 8.6                                   | 36.4                              | 1.2                                  | 1.2                                   | 5.3                               |
| Inventory change   | (1.1)                                | 0.3                                   | (2.0)                             | (0.2)                                | -                                     | (0.3)                             |
| Operating profit   | 28.4                                 | 28.5                                  | 105.2                             | 3.8                                  | 4.1                                   | 15.0                              |
| Capital expenditure  | 5.4                                  | 4.4                                   | 19.4                              | 0.7                                  | 0.6                                   | 2.7                               |
| Note: The gold produced for underground and open-pit operations is allocated on gold in ore. |                                      |                                       |                                   |                                      |                                       |                                   |

**SOUTH AMERICAN REGION**

|  | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 |
|--|--------------------------------------|---------------------------------------|-----------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|
|  | Rand / Metric                        |                                       |                                   | Dollar / Imperial                    |                                       |                                   |
| <b>CERRO VANGUARDIA - Attributable 46.25%</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>OPERATING RESULTS</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>GOLD</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>Underground Operations</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| Mined  | - tonnes / - tons                    | - 000                                 | -                                 | -                                    | -                                     | -                                 |
| Treated  | - tonnes / - tons                    | - 000                                 | -                                 | -                                    | -                                     | -                                 |
| Gold in ore  | - kg / - oz 000                      | -                                     | -                                 | -                                    | -                                     | -                                 |
| Yield  | - g/t / - oz/t                       | -                                     | -                                 | -                                    | -                                     | -                                 |
| Gold produced  | - kg / - oz 000                      | -                                     | -                                 | -                                    | -                                     | -                                 |
| <b>Open-pit Operations</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Mined  | - tonnes / - tons                    | - 000                                 | 977                               | 895                                  | 3,696                                 | 1,077                             |
| Stripping ratio  |                                      | - t(mined-treated)<br>/t treated      | 9.06                              | 9.50                                 | 9.11                                  | 9.06                              |
| Treated  | - tonnes / - tons                    | - 000                                 | 97                                | 85                                   | 365                                   | 107                               |
| Gold in ore  | - kg / - oz 000                      | -                                     | 1,029                             | 1,021                                | 4,255                                 | 33                                |
| Yield  | - g/t / - oz/t                       | -                                     | 10.16                             | 11.56                                | 11.22                                 | 0.296                             |
| Gold produced  | - kg / - oz 000                      | -                                     | 986                               | 985                                  | 4,101                                 | 32                                |
| <b>Total</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Yield  | - g/t / - oz/t                       | -                                     | 10.16                             | 11.56                                | 11.22                                 | 0.296                             |
| Gold produced  | - kg / - oz 000                      | -                                     | 986                               | 985                                  | 4,101                                 | 32                                |
| Revenue  | - R/kg / - \$/oz                     | - sold                                | 74,254                            | 67,467                               | 67,337                                | 304                               |
| Total cash costs   | - R/kg / - \$/oz                     | - produced                            | 41,593                            | 33,937                               | 32,742                                | 170                               |
| <b>PRODUCTIVITY</b>  |                                      |                                       |                                   |                                      |                                       |                                   |
| per employee   | - g / - oz                           | - target                              | 1,701                             | 1,737                                | 1,747                                 | 54.70                             |
|  |                                      | - actual                              | 2,054                             | 1,951                                | 2,100                                 | 66.04                             |
| <b>FINANCIAL RESULTS (MILLION)</b>   |                                      |                                       |                                   |                                      |                                       |                                   |
| Gold sales   |                                      |                                       | 84.0                              | 72.7                                 | 310.9                                 | 11.1                              |
| Cost of sales  |                                      |                                       | 64.5                              | 51.2                                 | 219.3                                 | 8.5                               |
| Cash operating costs   |                                      |                                       | 35.8                              | 28.8                                 | 114.2                                 | 4.7                               |
| Other cash costs   |                                      |                                       | 5.2                               | 4.6                                  | 20.1                                  | 0.7                               |
| Total cash costs   |                                      |                                       | 41.0                              | 33.4                                 | 134.3                                 | 5.4                               |
| Rehabilitation and other non-cash costs  |                                      |                                       | 1.5                               | 0.5                                  | 2.9                                   | 0.2                               |
| Production costs   |                                      |                                       | 42.5                              | 33.9                                 | 137.2                                 | 5.6                               |
| Amortisation of mining assets  |                                      |                                       | 20.8                              | 13.9                                 | 73.5                                  | 2.7                               |
| Inventory change   |                                      |                                       | 1.2                               | 3.4                                  | 8.6                                   | 0.2                               |
| Operating profit   |                                      |                                       | 19.5                              | 21.5                                 | 91.6                                  | 2.6                               |
| Capital expenditure  |                                      |                                       | 5.5                               | -                                    | 5.5                                   | 0.7                               |
| Note: The gold produced for underground and open-pit operations is allocated on gold in ore. |                                      |                                       |                                   |                                      |                                       |                                   |

**AUSTRALASIAN REGION**

|  | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 | Quarter<br>ended<br>December<br>2000 | Quarter<br>ended<br>September<br>2000 | Year<br>ended<br>December<br>2000 |
|--|--------------------------------------|---------------------------------------|-----------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|
|  | Rand / Metric                        |                                       |                                   | Dollar / Imperial                    |                                       |                                   |
| <b>SUNRISE DAM</b>                           |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>OPERATING RESULTS</b>                     |                                      |                                       |                                   |                                      |                                       |                                   |
| <b>GOLD</b>                                  |                                      |                                       |                                   |                                      |                                       |                                   |
| Volume mined - bcm / - bcy - 000             | 5,158                                | 4,071                                 | 14,106                            | 6,747                                | 5,325                                 | 18,452                            |
| Treated - tonnes / - tons - 000              | 464                                  | 463                                   | 1,812                             | 511                                  | 511                                   | 1,998                             |
| Yield - g/t / - oz/t                         | 4.39                                 | 4.31                                  | 3.87                              | 0.128                                | 0.126                                 | 0.113                             |
| Gold produced - kg / - oz 000                | 2,037                                | 1,999                                 | 7,011                             | 65                                   | 64                                    | 225                               |
| Revenue - R/kg / - \$/oz - sold              | 70,078                               | 71,035                                | 71,603                            | 287                                  | 316                                   | 320                               |
| Total cash costs - R/kg / - \$/oz - produced | 37,244                               | 33,686                                | 38,466                            | 152                                  | 149                                   | 172                               |
| <b>PRODUCTIVITY</b>                          |                                      |                                       |                                   |                                      |                                       |                                   |
| per employee - g / - oz - target             | 1,502                                | 1,380                                 | 1,298                             | 48.28                                | 44.37                                 | 41.73                             |
| - actual                                     | 2,209                                | 2,876                                 | 2,292                             | 71.02                                | 92.45                                 | 73.69                             |
| <b>FINANCIAL RESULTS ( MILLION)</b>          |                                      |                                       |                                   |                                      |                                       |                                   |
| Gold sales                                   | 151.0                                | 134.6                                 | 523.8                             | 19.8                                 | 19.2                                  | 75.3                              |
| Cost of sales                                | 99.4                                 | 73.1                                  | 336.0                             | 12.9                                 | 10.5                                  | 48.4                              |
| Cash operating costs                         | 72.5                                 | 64.3                                  | 261.0                             | 9.5                                  | 9.2                                   | 37.5                              |
| Other cash costs                             | 3.4                                  | 3.0                                   | 8.7                               | 0.4                                  | 0.4                                   | 1.2                               |
| Total cash costs                             | 75.9                                 | 67.3                                  | 269.7                             | 9.9                                  | 9.6                                   | 38.7                              |
| Rehabilitation and other non-cash costs      | 1.1                                  | 1.1                                   | 3.8                               | 0.1                                  | 0.2                                   | 0.5                               |
| Production costs                             | 77.0                                 | 68.4                                  | 273.5                             | 10.0                                 | 9.8                                   | 39.2                              |
| Amortisation of mining assets                | 24.3                                 | 23.7                                  | 85.4                              | 3.2                                  | 3.4                                   | 12.3                              |
| Inventory change                             | (1.9)                                | (19.0)                                | (22.9)                            | (0.3)                                | (2.7)                                 | (3.1)                             |
| Operating profit                             | 51.6                                 | 61.5                                  | 187.8                             | 6.9                                  | 8.7                                   | 26.9                              |
| Capital expenditure                          | 108.7                                | 54.6                                  | 194.1                             | 14.3                                 | 7.8                                   | 26.8                              |

**AUSTRALASIAN REGION**

|  | Quarter              | Quarter   | Year     | Quarter                  | Quarter   | Year     |
|--|----------------------|-----------|----------|--------------------------|-----------|----------|
|  | ended                | ended     | ended    | ended                    | ended     | ended    |
|  | December             | September | December | December                 | September | December |
|  | 2000                 | 2000      | 2000     | 2000                     | 2000      | 2000     |
| <b>BODDINGTON - Attributable 33.33%</b>      | <b>Rand / Metric</b> |           |          | <b>Dollar / Imperial</b> |           |          |
| <b>OPERATING RESULTS</b>                     |                      |           |          |                          |           |          |
| <b>GOLD</b>                                  |                      |           |          |                          |           |          |
| Volume mined - bcm / - bcy - 000             | -                    | -         | -        | -                        | -         | -        |
| Treated - tonnes / - tons - 000              | 758                  | 655       | 2,934    | 835                      | 722       | 3,234    |
| Yield - g/t / - oz/t                         | 0.76                 | 0.88      | 0.82     | 0.022                    | 0.026     | 0.024    |
| Gold produced - kg / - oz 000                | 579                  | 576       | 2,394    | 19                       | 19        | 77       |
| Revenue - R/kg / - \$/oz - sold              | 70,331               | 71,453    | 71,668   | 287                      | 317       | 323      |
| Total cash costs - R/kg / - \$/oz - produced | 50,884               | 47,349    | 48,122   | 208                      | 211       | 216      |
| <b>PRODUCTIVITY</b>                          |                      |           |          |                          |           |          |
| per employee - g / - oz - target             | 1,910                | 1,735     | 1,847    | 61.42                    | 55.77     | 59.38    |
| - actual                                     | 1,644                | 1,605     | 1,706    | 52.86                    | 51.59     | 54.86    |
| <b>FINANCIAL RESULTS ( MILLION)</b>          |                      |           |          |                          |           |          |
| Gold sales                                   | 38.2                 | 41.3      | 170.0    | 5.0                      | 5.9       | 24.6     |
| Cost of sales                                | 27.5                 | 29.0      | 127.9    | 3.6                      | 4.2       | 18.5     |
| Cash operating costs                         | 28.5                 | 26.4      | 112.5    | 3.7                      | 3.8       | 16.2     |
| Other cash costs                             | 1.0                  | 0.9       | 2.7      | 0.1                      | 0.1       | 0.4      |
| Total cash costs                             | 29.5                 | 27.3      | 115.2    | 3.8                      | 3.9       | 16.6     |
| Rehabilitation and other non-cash costs      | 0.4                  | 0.4       | 1.7      | 0.1                      | 0.1       | 0.2      |
| Production costs                             | 29.9                 | 27.7      | 116.9    | 3.9                      | 4.0       | 16.8     |
| Amortisation of mining assets                | 1.7                  | 1.3       | 6.3      | 0.2                      | 0.2       | 0.9      |
| Inventory change                             | (4.1)                | -         | 4.7      | (0.5)                    | -         | 0.8      |
| Operating profit                             | 10.7                 | 12.3      | 42.1     | 1.4                      | 1.7       | 6.1      |
| Capital expenditure                          | 2.7                  | 3.1       | 13.9     | 0.4                      | 0.4       | 2.0      |

**AUSTRALASIAN REGION**

|   | Quarter           | Quarter    | Year     | Quarter           | Quarter   | Year     |       |       |
|---|-------------------|------------|----------|-------------------|-----------|----------|-------|-------|
|   | ended             | ended      | ended    | ended             | ended     | ended    |       |       |
|   | December          | September  | December | December          | September | December |       |       |
|   | 2000              | 2000       | 2000     | 2000              | 2000      | 2000     |       |       |
|   | Rand / Metric     |            |          | Dollar / Imperial |           |          |       |       |
| <b>TANAMI - Attributable 40%</b>        |                   |            |          |                   |           |          |       |       |
| <b>OPERATING RESULTS</b>                |                   |            |          |                   |           |          |       |       |
| <b>GOLD</b>                             |                   |            |          |                   |           |          |       |       |
| Volume mined                            | - bcm / - bcy     | - 000      | 605      | 885               | 3,073     | 791      | 1,158 | 4,019 |
| Treated                                 | - tonnes / - tons | - 000      | 151      | 150               | 575       | 166      | 165   | 634   |
| Yield                                   | - g/t / - oz/t    |            | 2.44     | 2.95              | 2.59      | 0.071    | 0.086 | 0.076 |
| Gold produced                           | - kg / - oz 000   |            | 369      | 441               | 1,493     | 12       | 14    | 48    |
| Revenue                                 | - R/kg / - \$/oz  | - sold     | 70,418   | 72,609            | 71,606    | 288      | 321   | 320   |
| Total cash costs                        | - R/kg / - \$/oz  | - produced | 65,126   | 66,966            | 63,931    | 267      | 298   | 286   |
| <b>PRODUCTIVITY</b>                     |                   |            |          |                   |           |          |       |       |
| per employee                            | - g / - oz        | - target   | 1,695    | 1,519             | 1,559     | 54.49    | 48.85 | 50.13 |
|   |                   | - actual   | 1,238    | 1,480             | 1,279     | 39.79    | 47.57 | 41.13 |
| <b>FINANCIAL RESULTS ( MILLION)</b>     |                   |            |          |                   |           |          |       |       |
| Gold sales                              |                   |            | 26.0     | 32.0              | 106.9     | 3.4      | 4.6   | 15.4  |
| Cost of sales                           |                   |            | 26.2     | 31.1              | 101.2     | 3.5      | 4.5   | 14.7  |
| Cash operating costs                    |                   |            | 23.2     | 29.2              | 92.8      | 3.1      | 4.2   | 13.4  |
| Other cash costs                        |                   |            | 0.8      | 0.4               | 2.7       | 0.1      | 0.1   | 0.4   |
| Total cash costs                        |                   |            | 24.0     | 29.6              | 95.5      | 3.2      | 4.3   | 13.8  |
| Rehabilitation and other non-cash costs |                   |            | -        | -                 | 0.4       | -        | -     | 0.1   |
| Production costs                        |                   |            | 24.0     | 29.6              | 95.9      | 3.2      | 4.3   | 13.9  |
| Amortisation of mining assets           |                   |            | 3.7      | 3.6               | 9.0       | 0.5      | 0.5   | 1.3   |
| Inventory change                        |                   |            | (1.5)    | (2.1)             | (3.7)     | (0.2)    | (0.3) | (0.5) |
| Operating profit                        |                   |            | (0.2)    | 0.9               | 5.7       | (0.1)    | 0.1   | 0.7   |
| Capital expenditure                     |                   |            | 2.1      | 1.8               | 8.9       | 0.3      | 0.3   | 1.3   |

**AUSTRALASIAN REGION**

|                                     | Quarter           | Quarter    | Year     | Quarter           | Quarter   | Year     |       |       |
|-------------------------------------|-------------------|------------|----------|-------------------|-----------|----------|-------|-------|
|                                     | ended             | ended      | ended    | ended             | ended     | ended    |       |       |
|                                     | December          | September  | December | December          | September | December |       |       |
|                                     | 2000              | 2000       | 2000     | 2000              | 2000      | 2000     |       |       |
|                                     | Rand / Metric     |            |          | Dollar / Imperial |           |          |       |       |
| <b>UNION REEFS</b>                  |                   |            |          |                   |           |          |       |       |
| <b>OPERATING RESULTS</b>            |                   |            |          |                   |           |          |       |       |
| <b>GOLD</b>                         |                   |            |          |                   |           |          |       |       |
| Volume mined                        | - bcm / - bcy     | - 000      | 882      | 1,680             | 5,426     | 1,154    | 2,198 | 7,098 |
| Treated                             | - tonnes / - tons | - 000      | 700      | 734               | 2,823     | 772      | 809   | 3,111 |
| Yield                               | - g/t / - oz/t    |            | 1.68     | 1.42              | 1.40      | 0.049    | 0.041 | 0.041 |
| Gold produced                       | - kg / - oz       | 000        | 1,176    | 1,042             | 3,939     | 38       | 34    | 127   |
| Revenue                             | - R/kg / - \$/oz  | - sold     | 70,098   | 71,431            | 71,278    | 287      | 317   | 318   |
| Cash costs                          | - R/kg / - \$/oz  | - produced | 55,896   | 69,953            | 61,363    | 229      | 310   | 274   |
| <b>PRODUCTIVITY</b>                 |                   |            |          |                   |           |          |       |       |
| per employee                        | - g / - oz        | - target   | 1,547    | 1,607             | 1,537     | 49.74    | 51.68 | 49.42 |
|                                     |                   | - actual   | 1,744    | 1,366             | 1,391     | 56.08    | 43.91 | 44.71 |
| <b>FINANCIAL RESULTS ( MILLION)</b> |                   |            |          |                   |           |          |       |       |
| Gold sales                          |                   |            | 88.1     | 68.1              | 291.3     | 11.6     | 9.7   | 41.8  |
| Cost of sales                       |                   |            | 74.9     | 60.9              | 265.4     | 9.8      | 8.7   | 38.3  |
| Cash operating costs                |                   |            | 65.7     | 72.9              | 241.7     | 8.6      | 10.4  | 34.7  |
| Other cash costs                    |                   |            | -        | -                 | -         | -        | -     | -     |
| Total cash costs                    |                   |            | 65.7     | 72.9              | 241.7     | 8.6      | 10.4  | 34.7  |
| Rehabilitation costs                |                   |            | 0.8      | 2.3               | 7.6       | 0.1      | 0.3   | 1.1   |
| Production costs                    |                   |            | 66.5     | 75.2              | 249.3     | 8.7      | 10.7  | 35.8  |
| Amortisation of mining assets       |                   |            | 8.4      | 6.3               | 23.8      | 1.1      | 0.9   | 3.4   |
| Inventory change                    |                   |            | -        | (20.6)            | (7.7)     | -        | (2.9) | (0.9) |
| Operating profit                    |                   |            | 13.2     | 7.2               | 25.9      | 1.8      | 1.0   | 3.5   |
| Capital expenditure                 |                   |            | (0.6)    | 4.5               | 6.1       | (0.1)    | 0.6   | 0.8   |

**AUSTRALASIAN REGION**

|  | Quarter              | Quarter   | Year     | Quarter                  | Quarter   | Year     |
|--|----------------------|-----------|----------|--------------------------|-----------|----------|
|  | ended                | ended     | ended    | ended                    | ended     | ended    |
|  | December             | September | December | December                 | September | December |
|  | 2000                 | 2000      | 2000     | 2000                     | 2000      | 2000     |
| <b>BROCKS CREEK</b>                    | <b>Rand / Metric</b> |           |          | <b>Dollar / Imperial</b> |           |          |
| <b>OPERATING RESULTS</b>               |                      |           |          |                          |           |          |
| <b>GOLD</b>                            |                      |           |          |                          |           |          |
| Volume mined - bcm / - bcy - 000       | -                    | -         | 314      | -                        | -         | 411      |
| Treated - tonnes / - tons - 000        | 201                  | 351       | 1,160    | 222                      | 387       | 1,278    |
| Yield - g/t / - oz/t                   | 1.21                 | 1.02      | 1.26     | 0.035                    | 0.030     | 0.037    |
| Gold produced - kg / - oz 000          | 243                  | 359       | 1,463    | 8                        | 12        | 47       |
| Revenue - R/kg / - \$/oz - sold        | 70,454               | 69,933    | 71,099   | 289                      | 311       | 324      |
| Cash costs - R/kg / - \$/oz - produced | 40,788               | 37,290    | 43,799   | 167                      | 166       | 201      |
| <b>PRODUCTIVITY</b>                    |                      |           |          |                          |           |          |
| per employee - g / - oz - target       | -                    | -         | 2,065    | -                        | -         | 66.40    |
| - actual                               | 2,210                | 2,563     | 2,103    | 71.05                    | 82.40     | 67.60    |
| <b>FINANCIAL RESULTS ( MILLION)</b>    |                      |           |          |                          |           |          |
| Gold sales                             | 18.7                 | 23.5      | 105.7    | 2.5                      | 3.4       | 15.5     |
| Cost of sales                          | 16.0                 | 18.7      | 83.3     | 2.2                      | 2.7       | 12.2     |
| Cash operating costs                   | 9.5                  | 13.2      | 63.0     | 1.3                      | 1.9       | 9.3      |
| Other cash costs                       | 0.4                  | 0.2       | 1.1      | 0.1                      | -         | 0.2      |
| Total cash costs                       | 9.9                  | 13.4      | 64.1     | 1.4                      | 1.9       | 9.5      |
| Rehabilitation costs                   | 1.5                  | -         | (3.6)    | 0.2                      | -         | (0.6)    |
| Production costs                       | 11.4                 | 13.4      | 60.5     | 1.6                      | 1.9       | 8.9      |
| Amortisation of mining assets          | 0.1                  | -         | 14.9     | -                        | -         | 2.3      |
| Inventory change                       | 4.5                  | 5.3       | 7.9      | 0.6                      | 0.8       | 1.0      |
| Operating profit                       | 2.7                  | 4.8       | 22.4     | 0.3                      | 0.7       | 3.3      |
| Capital expenditure                    | 0.1                  | 0.3       | 2.1      | -                        | -         | 0.3      |

## DIRECTORATE AND ADMINISTRATION

### DIRECTORS

#### Executive

R M Godsell (Chairman and Chief Executive Officer)  
J G Best  
K H Williams

#### Non-Executive

R P Edey (British) (Deputy Chairman)  
F B Arisman (American)  
Mrs E le R Bradley  
C B Brayshaw  
Dr J W Campbell  
Dr V K Fung (American)  
M W King (Alternate: R P Garnett)  
T J Motlatsi  
D M J Ncube  
N F Oppenheimer  
J Ogilvie Thompson  
A J Trahar (Alternate: W A Nairn)

### OFFICES

#### Registered and Corporate

##### *Managing Secretary*

Ms Y Z Simelane

##### *Company Secretary*

C R Bull

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#### **AngloGold website**

<http://www.anglogold.com>

#### **Global BuyDIRECT<sup>SM</sup>**

The Bank of New York maintains a direct share purchase and dividend reinvestment plan for AngloGold.

For additional information, please visit The Bank of New York's website at [www.globalbuydirect.com](http://www.globalbuydirect.com) or call Shareholder Relations at 1-888-BNY-ADRS or write to:

The Bank of New York  
Shareholder Relations Department –  
**Global BuyDIRECT<sup>SM</sup>**  
Church Street Station  
PO Box 11258  
New York, NY 10286-1258  
United States of America

## SIGNATURES

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

AngloGold Limited

Date: 11 JULY 2003

By: /s/ C R BULL

Name: C R Bull

Title: Company Secretary