

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

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

Report on Form 6-K dated

30 JANUARY 2004

AngloGold Limited

(Name of Registrant)

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

South Africa

(Address of Principal Executive Offices)

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

Form 20-F: ☒ **Form 40-F:** ☐

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

Yes: ☐ **No:** ☒

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

Yes: ☐ **No:** ☒

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

Yes: ☐ **No:** ☒

Enclosures: REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2003.

THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH
INTERNATIONAL ACCOUNTING STANDARDS

Report

for the quarter and year ended 31 December 2003

Group results for the quarter ...

- ◆ Adjusted headline earnings¹ increased by 12% to \$75m
- ◆ Adjusted operating profit² increased by 1% to \$137m
- ◆ Total cash costs increased by 5% to \$249/oz impacted by strong local currencies
- ◆ Gold production steady at 1.39Moz
- ◆ Received gold price³ \$392/oz

... and for the year

- ◆ Adjusted headline earnings¹ decreased by 23% to \$282m
- ◆ Adjusted operating profit² decreased by 12% to \$559m
- ◆ Total cash costs increased by 42% to \$229/oz impacted by strong local currencies
- ◆ Gold production down by 5% to 5.62Moz
- ◆ Average dollar gold spot price 17% higher at \$363/oz, but 16% lower in rand terms at R88,058/kg
- ◆ Final dividend declared at R3.35 per share or 48 US cents per share, resulting in a total dividend of R7.10 or 99 US cents per share

		Quarter ended		Year ended		Quarter ended		Year ended	
		Dec	Sept	Dec	Dec	Dec	Sept	Dec	Dec
		2003	2003	2003	2002	2003	2003	2003	2002
		Unaudited	Unaudited	Reviewed	Audited	Unaudited	Unaudited	Reviewed	Audited
SA Rand/Metric									
US Dollar/Imperial									
Operating review									
Gold									
Produced	– kg / oz (000)	43,210	43,240	174,668	184,711	1,389	1,390	5,616	5,939
Price received ³	– R/kg / \$/oz	84,705	86,619	87,826	101,817	392	364	363	303
Total cash costs	– R/kg / \$/oz	53,846	56,311	55,442	54,037	249	237	229	161
Total production costs	– R/kg / \$/oz	65,128	65,502	65,703	68,241	301	275	272	203
Financial review									
Operating profit	– R / \$ million	1,060	1,304	4,667	6,784	159	176	622	650
Adjusted operating profit ²	– R / \$ million	926	1,004	4,229	6,683	137	136	559	638
Net profit	– R / \$ million	611	729	2,331	3,444	93	97	312	332
Headline earnings	– R / \$ million	585	674	2,379	3,920	89	90	318	376
Adjusted headline earnings ¹	– R / \$ million	506	497	2,133	3,854	75	67	282	368
Capital expenditure	– R / \$ million	1,057	661	2,744	2,842	148	88	363	271
Earnings per ordinary share – cents/share									
Basic		274	327	1,046	1,552	42	44	140	150
Diluted		273	326	1,042	1,545	42	43	139	149
Headline		263	303	1,068	1,767	40	40	143	169
Adjusted headline earnings ¹		227	223	957	1,737	34	30	127	166
Dividends	– cents/share			710	1,350			99	146

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

2. Operating profit excluding unrealised non-hedge derivatives

3. Price received includes realised non-hedge derivatives

\$ represents US dollar, unless otherwise stated



*Donna Kodger –
Senior Equipment
Operator at CC&V*

Letter from Chairman and CEO



Russell Edey
Chairman

Bobby Godsell
Chief Executive Officer

Dear Shareholder

Steady performance for the December Quarter

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

Gold production was virtually unchanged for the quarter at 1.39Moz. We are pleased that the steps taken to overcome technical difficulties at Cripple Creek & Victor in Colorado and Cerro Vanguardia in Argentina are beginning to yield results. There were improved production performances at both of those operations, as well as at Geita, although these were offset by the continuing grade decline at Morila and a drop off in performance at Kopanang and Mponeng. Operating profit, adjusted to exclude non-hedge derivatives, was marginally higher this quarter, at \$137m. Similarly, adjusted headline earnings, including a favourable \$7m in abnormal items, were 12% higher at \$75m, or 34 cents per share.

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

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

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

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

Looking ahead: the making of the African global gold company

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

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

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

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

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

Russell Edey
Chairman

Bobby Godsell
Chief Executive Officer

29 January 2004

Operations at a glance

for the quarter ended 31 December 2003

	Price received ¹		Production		Total cash costs		Cash operating profit ²		Adjusted operating profit ³	
	\$/oz	% Variance ⁴	oz (000)	% Variance ⁴	\$/oz	% Variance ⁴	\$m	% Variance ⁴	\$m	% Variance ⁴
Great Noligwa	414	8	218	-	232	6	37	-	34	(3)
TauTona	407	14	164	(4)	208	5	31	15	28	12
Geita ⁵	340	2	117	33	136	(28)	23	92	19	111
Sunrise Dam	425	19	93	9	230	(5)	19	138	12	300
Cerro Vanguardia ⁵	359	12	58	41	138	(20)	14	100	7	250
Kopanang	415	8	124	(6)	297	14	13	(19)	11	(21)
Mponeng	404	13	119	(8)	293	18	13	(13)	8	(20)
Morro Velho	341	(4)	61	3	144	(1)	12	-	9	-
Cripple Creek & Victor J.V.	328	(10)	76	15	203	(6)	10	(17)	1	(67)
Morila ⁵	367	5	48	(40)	182	67	9	(53)	4	(71)
Sadiola ⁵	395	6	50	19	223	14	8	-	5	-
Tau Lekoa	413	7	80	1	342	8	6	20	(1)	(125)
Serra Grande ⁵	340	(4)	23	(4)	131	20	6	20	5	25
Yatela ⁵	395	10	17	(15)	322	29	1	(67)	(2)	(300)
Navachab	393	9	16	(11)	349	15	1	100	1	100
Union Reefs	335	(7)	5	(78)	179	(25)	-	(100)	-	(100)
Ergo	395	9	51	13	365	(11)	-	100	-	100
Savuka	405	13	42	(5)	544	12	(9)	(13)	(9)	(13)
Other			27	(68)			11	(57)	5	40
AngloGold Group	392	8	1,389	-	249	5	205	8	137	1

¹ Price received includes realised non-hedge derivatives.

² Adjusted operating profit plus amortisation of mining assets.

³ Operating profit excluding unrealised non-hedge derivatives.

⁴ Variance December 2003 quarter on September 2003 quarter - Increase (Decrease).

⁵ Attributable

Financial and Operating Review

OVERVIEW OF THE QUARTER AND THE YEAR

AngloGold's adjusted headline earnings¹ for the December quarter increased by 12% to \$75m.

The operations overall maintained their sound performance in the fourth quarter of 2003, with adjusted operating profits² increasing marginally to \$137m. Geita's results continued to improve and there were better performances from Sunrise Dam, Cripple Creek & Victor (CC&V) and Cerro Vanguardia. Kopanang, Mponeng and Morila all reported lower adjusted operating profit² than the previous quarter due to volume and grade reductions.

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

For the 12 months ended 31 December 2003, production declined by 5% to 5.6Moz, largely as a result of lower grades in all of the operating regions. Total cash costs were \$229/oz or \$68/oz higher for the year and adjusted operating profit² was 12% lower at \$559m, mainly due to significantly stronger operating currency values against the US dollar. Adjusted headline earnings¹ decreased by 23% to \$282m over the period.

OPERATING RESULTS FOR THE QUARTER

SOUTH AFRICA

At **Great Noligwa**, volume mined rose by 12% due to the continued focus on improving production efficiencies, with yield also increasing by 5% to 11.18g/t. Despite the improved efficiencies and higher grades, gold production at 6,770kg (218,000oz) was only marginally higher than that of the previous quarter due to reduced tramming efficiency during December. Tramming has subsequently been identified as an area of focus for improvement at Great Noligwa in 2004. Total cash costs at R50,295/kg (\$232/oz) decreased by 4% despite the higher volumes mined, with most of these savings coming from lower power costs and the continued focus on reducing costs at the operation. Adjusted operating profit² at R230m (\$34m) fell by 11%. The lost time injury frequency rate (LTIFR) improved by 26% although tragically, one employee died in a fall of ground incident.

At **Kopanang**, an increased focus on safety, following the deaths of three employees in incidents involving falls of ground in November, had a significant impact on the volume mined for that month. This, together with a fire on 44/47 levels in December, resulted in a 6% decrease in gold production to 3,866kg (124,000oz). Total cash costs increased by 3% to R64,281/kg (\$297/oz) largely because of the lower gold production. This was partially offset by savings on treatment and power costs and on mine cost-saving initiatives such as stricter ordering procedures and inventory controls. Adjusted operating profit² at R75m (\$11m) decreased by 29% largely as a result of reduced gold revenue and a lower received price.

Tau Lekoa's volume mined decreased by 3% as a result of lower than planned face advance. With yield steady at 4.04g/t, the 2% increase in tonnage milled from the surface stockpile enabled gold production to improve by 2% to 2,492kg (80,000oz). Total cash costs at R74,058/kg (\$342/oz) went up by 2%, mainly as a result of increased gold production. The adjusted operating profit² decreased from R32m to a loss of R6m, mainly owing to an increase in amortisation charges of R36m (\$6m). This arose from an adjustment made to the operation's reserves. The quarter saw a 14% improvement in the LTIFR.

Despite reductions in stoping width at **Savuka** in order to achieve higher productivity through mining less waste, a 7% improvement in volume mined was achieved for the quarter. In addition, several development ends were stopped which together with the reduced stoping width resulted in a 9% drop in tonnage milled. This was partially offset by an improved yield – up by 4% to 5.71g/t. Gold production declined by 5% to 1,304kg (42,000oz). This led to a 2% increase in total cash costs to R117,763/kg (\$544/oz). The drop in gold revenue increased adjusted operating losses² by 5% to R59m (\$9m). Two employees died in accidents and there was a 3% deterioration in the LTIFR.

At **Mponeng**, the impact of increased seismicity on available panels is reflected in a 6% decrease in the volume mined. Gold production was down by 9% to 3,696kg (119,000oz) partly owing to the lower volumes mined, but also because of the lower tonnages delivered to the plant. Total cash costs increased by 7% to R63,437/kg (\$293/oz) mainly as a result of the lower gold production which was partially offset by 2% from cost savings initiatives. Adjusted operating profit² at

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

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

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

EAST AND WEST AFRICA

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

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

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

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

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

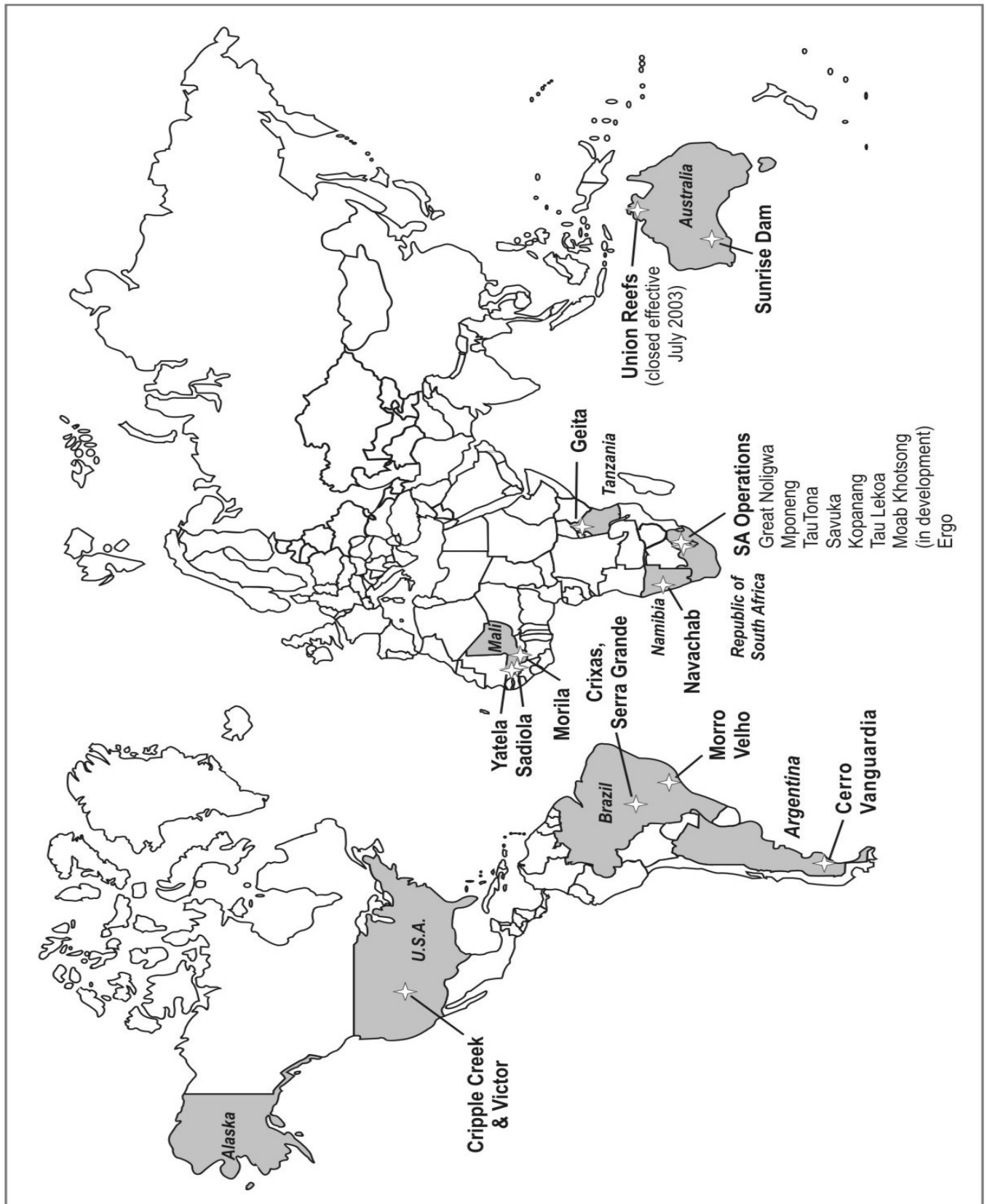
Production at **Yatela** (40% attributable) decreased by 15% to 17,000oz. An increase of 44% in tonnage stacked, as a result of the rectification of commissioning problems with the new crusher circuit during the third quarter, was offset by a decline in the recovered grade. The decrease in the grade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

NORTH AMERICA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until the initial loans are repaid) production was up by 15% quarter-on-quarter at 76,000oz due to improvements in leach solution chemistry and production from Phase 4B of the leach pad, which is closer to the liner and therefore produces gold in a much shorter time. Total cash costs were 6% lower than those of the third quarter at \$203/oz as production increased without a significant rise in costs. Despite increased production, adjusted operating profit² was \$2m lower than that for the third quarter at \$1m due to unfavourable gold prices and higher production costs. There were no lost time injuries for the quarter and three lost time injuries for the year.

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

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



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

SOUTH AMERICA

At **Cerro Vanguardia** (92.5% attributable), gold production was 41% higher at 58,000oz due to a 20% improvement in recovered grade to 7.25g/t and a 17% increase in ore treated. This was as a result of changes to the production programme associated with the commissioning of the scrubber system in the grinding circuit, permitting the effective treatment of wet higher-grade material. Total cash costs were 20% lower than those of the previous quarter at \$138/oz, mainly because of higher gold produced and silver by-product credits which were up by 21%. Adjusted operating profit² rose significantly to \$7m largely as a result of increased sales volumes, higher received price and lower total cash costs. The mine recorded an LTIFR of 7.54 for the quarter.

At **Morro Velho**, gold production was 3% higher than for the previous quarter at 61,000oz, due to a 6% improvement in recovered grade to 6.87g/t. This was despite a 2% reduction in the ore treated. Total cash costs decreased by 1% to \$144/oz mainly because of the increased gold production. Adjusted operating profit² remained steady at \$9m. The mine had a 4.65 LTIFR.

At **Serra Grande** (50% attributable), gold production decreased by 4% from the previous quarter to 23,000oz. Total cash costs were 20% higher at \$131/oz mainly owing to higher labour costs reflecting annual union agreement negotiations in November, energy cost increases and reduction in the gold produced. Adjusted operating profit² increased to \$5m chiefly because of a 9% rise in sales volume. There were no lost time injuries at Serra Grande during the quarter.

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

AUSTRALIA

At **Sunrise Dam**, production during the quarter increased by 9% to 93,000oz. As forecast, mining in higher grade areas resulted in a higher recovery, from 80% in the previous quarter to 83% this quarter, with a resultant increase in recovered grade to 3.03g/t. Mining will return to some of the lower grade areas in the first quarter of 2004. Mill throughput for the quarter increased by 7%. Total cash costs decreased by 13% to A\$321/oz (\$230/oz) and adjusted operating profit² improved by 239% to A\$16m (\$12m) primarily due to a

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

Milling operations at **Union Reefs** shut down in October, with the majority of production reported for the fourth quarter from clean-up activities. Gold produced was 5,000oz compared with 23,000oz for the previous quarter and with no mining or milling, total cash costs decreased to A\$254/oz (\$179/oz). There were again no lost time injuries recorded for the quarter. In November, AngloGold announced that it had reached a conditional agreement with Greater Pacific Gold Ltd to sell the Union Reefs mine, associated assets and tenements for a staged consideration of A\$6.2m (\$4.5m).

In November, AngloGold reached agreement to sell its Western Tanami Project, which includes the Coyote deposit, to Tanami Gold NL. The consideration comprises A\$9m (\$7m) in cash, 25 million ordinary shares in Tanami Gold and a phased production royalty.

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

Note:

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

Rounding of figures may result in computational discrepancies.

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

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

² Adjusted to exclude unrealised non-hedge derivatives.

Exploration

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

During the quarter

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

Regional exploration overview

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

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

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

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

2. At Geita in **Tanzania**, geological modelling continues at Nyankanga West and a reconnaissance RC drilling programme was completed at Nyankanga South, with assay results pending. Diamond drilling at Geita Hill concentrated on the gap between Geita Main and North East

Extension. The results from RC drilling at Chipaka, indicated a possible westerly extension to the currently defined deposit.

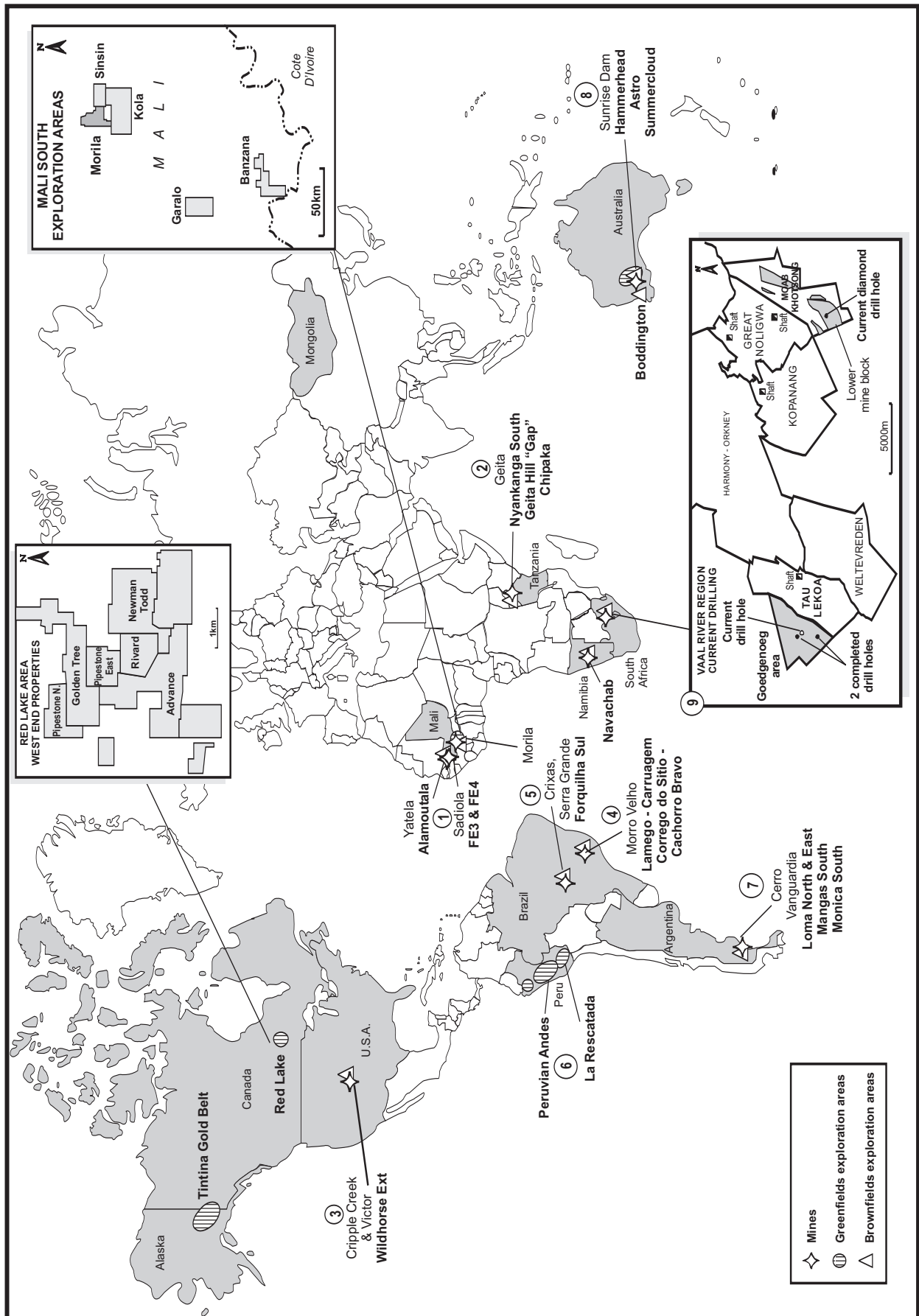
3. In **North America** at the Cripple Creek & Victor Joint Venture (CC&V) in the **United States** drilling was completed in the current mining areas to define ore trends and mining limits and to assist with mining schedules. Drilling continued at the Wildhorse Extension project in the northern part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


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

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

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

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



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6. Greenfields exploration in **Peru** has generated three projects, which will be drill tested in 2004. Exploration drilling was completed at La Rescatada and metallurgical studies on the refractory sulphide ore are in progress.
 7. At Cerro Vanguardia in **Argentina** encouraging gold-values continued to be returned by diamond and RC drilling at Lomo North & East, the Mangas South Extension and the Monica South veins.
 8. In **Australia** drilling at Sunrise Dam focused on underground targets that would be accessible via the new decline. Targets included the recently discovered Hammerhead Zone to the east of the pit, newly identified mineralisation immediately to the west of the pit and the Astro Zone, beneath the Sunrise Shear. All intercepts lie between 350m and 400m below surface. Drilling also continued to test the narrow, high-grade, Summercloud-style mineralisation discovered in the last quarter approximately 150m west of the pit.
 9. In **South Africa** ongoing diamond drilling from surface at Goedgenoeg, west of Tau Lekoa, is aimed at delineating additional Ventersdorp Contact Reef resources. The two boreholes intersected the target horizon, however, gold values were negligible. One surface diamond drill hole is in progress in the Moab Khotsoeng area testing the Vaal Reef within the Lower Mine Block.

Note:

Unless otherwise stated, all intercepts are drilled widths.

Review of the gold market

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

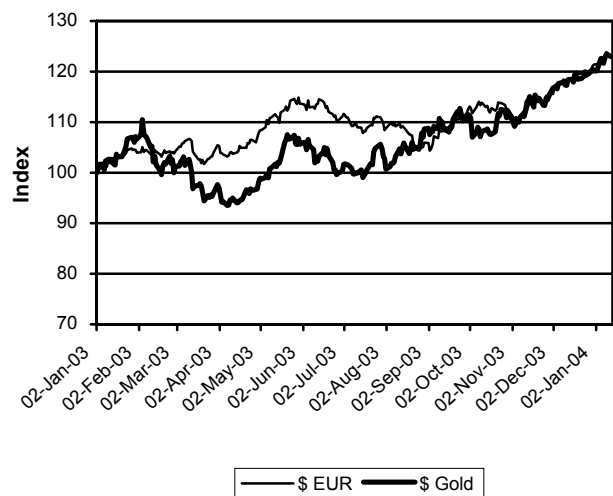
The spot price for the metal reached over \$417/oz during December and touched \$430/oz in early 2004, although the market has since retraced to around \$410/oz. The average gold price for 2003 of \$363/oz was \$53 or 17% above the average price for 2002. The gold price again mirrored moves in the currency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

GOLD PRICE DRIVERS

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

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

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



INVESTMENT

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

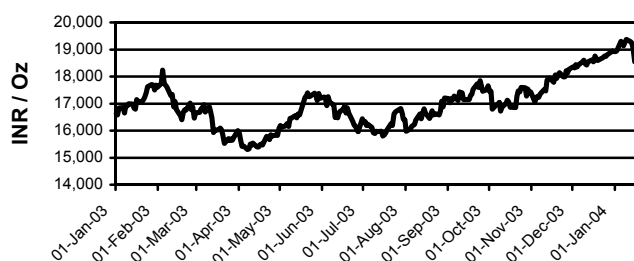
Of particular interest during the final quarter was the launch by the World Gold Council of the Gold Bullion Securities (GBS) product on the London Stock Exchange. The GBS is a gold-backed fund enabling institutional and private investors to invest directly in gold through a traded instrument. This product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

PHYSICAL

Physical demand for gold continued to suffer in the face of a rising gold price.

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

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



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

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

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

OFFICIAL SECTOR

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

CURRENCY

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

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

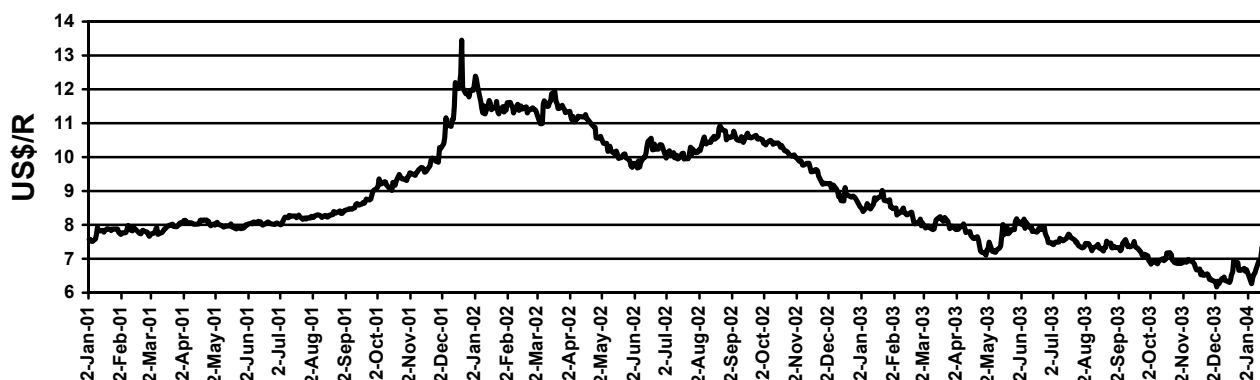
In just over two years, we have seen the rand first lose almost 40% in value against the US dollar, and thereafter recover all of that and more to strengthen by almost 60% against its end-2001 exchange rate.

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

HEDGING

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

**US\$/Rand Exchange Rate
2001 - Today**



Hedge position

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

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

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

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

		Year	2004	2005	2006	2007	2008	2009-2013	Total
DOLLAR GOLD									
Forward contracts	Amount (kg)		18,374	26,576	19,862	18,974	15,801	10,078	109,665
	\$ per oz		\$315	\$324	\$333	\$337	\$352	\$360	\$334
Put options purchased	Amount (kg)		5,772	2,624	4,918	728			14,042
	\$ per oz		\$382	\$363	\$363	\$292			\$367
	*Delta (kg)		1,703	637	1,102	49			3,491
Put options sold	Amount (kg)		13,997	2,799	4,354				21,150
	\$ per oz		\$362	\$345	\$339				\$355
	*Delta (kg)		2,800	441	681				3,922
Call options purchased	Amount (kg)		7,112						7,112
	\$ per oz		\$330						\$330
	*Delta (kg)		6,990						6,990
Call options sold	Amount (kg)		14,413	18,227	16,547	14,308	14,183	40,061	117,739
	\$ per oz		\$376	\$338	\$346	\$336	\$347	\$369	\$355
	*Delta (kg)		10,973	15,419	13,564	12,201	11,911	33,244	97,312
RAND GOLD									
Forward contracts	Amount (kg)		6,249	8,145	4,500	2,830	2,799	933	25,456
	Rand per kg		R73,930	R119,409	R96,436	R118,197	R120,662	R116,335	R104,074
Put options purchased	Amount (kg)		933	2,808	2,808				6,549
	Rand per kg		R99,346	R95,511	R95,511				R96,057
	*Delta (kg)		614	964	721				2,299
Put options sold	Amount (kg)		2,333	1,400	1,400				5,133
	Rand per kg		R89,250	R88,414	R88,414				R88,794
	*Delta (kg)		1,061	364	280				1,705
Call options purchased	Amount (kg)								
	Rand per kg								
	*Delta (kg)								
Call options sold	Amount (kg)		4,679	5,620	5,621	1,493	2,986	8,958	29,357
	Rand per kg		R118,661	R130,321	R131,389	R173,119	R187,586	R216,522	R162,971
	*Delta (kg)		384	1,694	2,188	294	615	2,396	7,571

	Year	2004	2005	2006	2007	2008	2009-2013	Total
A DOLLAR GOLD								
Forward contracts	Amount (kg)	8,279	6,221	9,331	8,398	3,110	10,233	45,572
	A\$ per oz	A\$533	A\$680	A\$661	A\$633	A\$647	A\$651	A\$632
Put options purchased	Amount (kg)							
	A\$ per oz							
	*Delta (kg)							
Put options sold	Amount (kg)							
	A\$ per oz							
	*Delta (kg)							
Call options purchased	Amount (kg)		3,110	6,221	3,732	3,110	8,087	24,260
	A\$ per oz		A\$724	A\$673	A\$668	A\$680	A\$710	A\$692
	*Delta (kg)		714	2,985	2,013	1,843	4,996	12,551
Call options sold	Amount (kg)	933						933
	A\$ per oz	A\$506						A\$506
	*Delta (kg)	933						933
Total net gold:	Delta (kg)	36,658	58,137	47,322	40,733	32,393	51,888	267,131
	Delta (oz)	1,178,572	1,869,146	1,521,446	1,309,585	1,041,466	1,668,226	8,588,441

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

	Year	2004	2005	2006	2007	2008	2009-2013	Total
RAND DOLLAR (000)								
Forward contracts	Amount (\$)							
	Rand per \$							
Put options purchased	Amount (\$)	35,000						35,000
	Rand per \$	R7.20						R7.20
	*Delta (\$)	27,689						27,689
Put options sold	Amount (\$)	35,000						35,000
	Rand per \$	R6.74						R6.74
	*Delta (\$)	17,417						17,417
Call options purchased	Amount (\$)							
	Rand per \$							
	*Delta (\$)							
Call options sold	Amount (\$)	50,000						50,000
	Rand per \$	R7.21						R7.21
	*Delta (\$)	14,318						14,318
A DOLLAR (000)								
Forward contracts	Amount (\$)	29,275	29,267					58,542
	A\$ per \$	A\$0.59	A\$0.55					A\$0.57
Put options purchased	Amount (\$)	10,000						10,000
	A\$ per \$	A\$0.63						A\$0.63
	*Delta (\$)	9,269						9,269
Put options sold	Amount (\$)	10,000						10,000
	A\$ per \$	A\$0.68						A\$0.68
	*Delta (\$)	7,491						7,491
Call options purchased	Amount (\$)							
	A\$ per \$							
	*Delta (\$)							
Call options sold	Amount (\$)	20,000						20,000
	A\$ per \$	A\$0.60						A\$0.60
	*Delta (\$)	582						582

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

GROUP OPERATING RESULTS

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

		Quarter ended		Year ended	
		December	September	December	December
		2003	2003	2003	2002
		Unaudited	Unaudited	Reviewed	Audited
GOLD					
UNDERGROUND OPERATIONS					
Tonnes milled	- 000	3,097	3,223	13,047	13,426
Yield	- g/t	8.24	8.18	8.03	8.27
Gold produced	- kg	25,527	26,380	104,741	111,017
PRODUCTIVITY					
g/employee	- target	230	238	236	247
	- actual	227	232	228	238
SURFACE AND DUMP RECLAMATION					
Tonnes treated	- 000	9,044	8,665	36,822	38,366
Yield	- g/t	0.27	0.26	0.27	0.30
Gold produced	- kg	2,474	2,287	9,958	11,350
OPEN-PIT OPERATIONS					
Tonnes mined	- 000	30,679	37,871	128,770	97,030
Stripping ratio ¹		8.08	11.53	9.08	6.17
Tonnes treated ore	- 000	6,472	7,689	27,242	22,225
Yield	- g/t	1.90	1.55	1.78	2.34
Gold produced	- kg	12,321	11,907	48,427	52,005
HEAP LEACH OPERATIONS					
Tonnes mined	- 000	17,314	14,397	56,266	51,192
Tonnes placed ²	- 000	4,899	4,673	18,137	13,504
Stripping ratio ¹		2.83	2.40	2.43	2.63
Gold placed ³	- kg	3,632	2,917	14,424	14,228
Yield ⁴	- g/t	0.74	0.62	0.80	1.05
Gold produced	- kg	2,888	2,666	11,542	10,339
TOTAL					
Gold produced	- kg	43,210	43,240	174,668	184,711
Gold sold	- kg	43,203	43,259	174,587	184,798
Price received ⁵	- R/kg sold	84,705	86,619	87,826	101,817
Total cash costs	- R/kg produced	53,846	56,311	55,442	54,037
Total production costs	- R/kg produced	65,128	65,502	65,703	68,241
CAPITAL EXPENDITURE	- Rm	1,057	661	2,744	2,842

¹ Stripping ratio = (tonnes mined total - tonnes mined ore) / tonnes mined ore.

² Tonnes placed onto leach pad.

³ Gold placed into leach pad inventory.

⁴ Gold placed / tonnes placed.

⁵ Price received includes realised non-hedge derivatives.

GROUP OPERATING RESULTS

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

		Quarter ended		Year ended	
		December	September	December	December
		2003	2003	2003	2002
		Unaudited	Unaudited	Reviewed	Audited
GOLD					
UNDERGROUND OPERATIONS					
Tons milled	- 000	3,414	3,552	14,382	14,800
Yield	- oz/t	0.240	0.239	0.234	0.241
Gold produced	- oz 000	820	848	3,367	3,569
PRODUCTIVITY					
oz/employee	- target	8.22	8.39	8.33	8.79
	- actual	7.29	7.45	7.34	7.65
SURFACE AND DUMP RECLAMATION					
Tons treated	- 000	9,969	9,551	40,589	42,292
Yield	- oz/t	0.01	0.01	0.01	0.01
Gold produced	- oz 000	80	73	320	365
OPEN-PIT OPERATIONS					
Tons mined	- 000	33,817	41,744	141,945	106,957
Stripping ratio ¹		8.10	11.56	9.10	6.18
Tons treated ore	- 000	11,022	11,597	45,465	39,724
Yield	- oz/t	0.04	0.03	0.03	0.04
Gold produced	- oz 000	396	383	1,559	1,673
HEAP LEACH OPERATIONS					
Tons mined	- 000	19,086	15,871	62,022	56,430
Tons placed ²	- 000	5,401	5,151	19,992	14,886
Stripping ratio ¹		2.83	2.40	2.43	2.63
Gold placed ³	- oz 000	116	94	464	458
Yield ⁴		0.021	0.018	0.023	0.031
Gold produced	- oz 000	93	86	370	332
TOTAL					
Gold produced	- oz 000	1,389	1,390	5,616	5,939
Gold sold	- oz 000	1,389	1,391	5,613	5,941
Price received ⁵	- \$/oz sold	392	364	363	303
Total cash costs	- \$/oz produced	249	237	229	161
Total production costs	- \$/oz produced	301	275	272	203
CAPITAL EXPENDITURE	- \$m	148	88	363	271

¹ Stripping ratio = (tons mined total - tons mined ore) / tons mined ore.

² Tons placed onto leach pad.

³ Gold placed into leach pad inventory.

⁴ Gold placed / tons placed.

⁵ Price received includes realised non-hedge derivatives.

GROUP INCOME STATEMENT

SA Rand million	Notes	Quarter ended		Year ended	
		December 2003 Unaudited	September 2003 Unaudited	December 2003 Reviewed	December 2002 Audited
Gold income		3,685	3,735	15,264	18,372
Cost of sales	2	(2,821)	(2,821)	(11,458)	(12,550)
		864	914	3,806	5,822
Non-hedge derivatives		196	390	861	962
Operating profit (1)		1,060	1,304	4,667	6,784
Corporate administration and other expenses		(60)	(46)	(273)	(258)
Market development costs		(46)	(29)	(139)	(179)
Exploration costs		(68)	(68)	(283)	(296)
Interest receivable		94	56	285	373
Other net income (expense)		7	(31)	(123)	(91)
Finance costs		(145)	(77)	(362)	(464)
Marked-to-market of debt financial instruments		32	7	38	-
Abnormal items		(122)	-	(122)	(102)
Profit before exceptional items		752	1,116	3,688	5,767
Amortisation of goodwill		(52)	(54)	(221)	(293)
Impairment of mining assets		20	(252)	(327)	-
Profit (loss) on disposal of assets and subsidiaries		19	-	75	(145)
Profit on disposal of investments		51	280	331	-
Termination of retirement benefit plans		-	-	-	2
Profit on ordinary activities before taxation		790	1,090	3,546	5,331
Taxation	3	(142)	(334)	(1,080)	(1,730)
Profit on ordinary activities after taxation		648	756	2,466	3,601
Minority interest		(32)	(27)	(130)	(157)
Minority interest in abnormal items		(5)	-	(5)	-
Net profit		611	729	2,331	3,444
(1) Adjusted operating profit					
The operating profit has been adjusted by the following to arrive at adjusted operating profit:					
Operating profit		1,060	1,304	4,667	6,784
Unrealised non-hedge derivatives		(134)	(300)	(438)	(101)
Adjusted operating profit		926	1,004	4,229	6,683
Headline earnings					
The net profit has been adjusted by the following to arrive at headline earnings:					
Net profit		611	729	2,331	3,444
Amortisation of goodwill		52	54	221	293
Impairment of mining assets		(20)	252	327	-
(Profit) loss on disposal of assets and subsidiaries		(19)	-	(75)	145
Profit on disposal of investments		(51)	(280)	(331)	-
Termination of retirement benefit plans		-	-	-	(2)
Taxation on exceptional items	3	12	(81)	(94)	40
Headline earnings		585	674	2,379	3,920
Unrealised non-hedge derivatives and marked-to-market of debt financial instruments		(166)	(307)	(476)	(101)
Deferred tax on unrealised non-hedge derivatives	3	87	130	230	35
Adjusted headline earnings		506	497	2,133	3,854
Earnings per ordinary share (cents)					
- Basic		274	327	1,046	1,552
- Diluted		273	326	1,042	1,545
- Headline		263	303	1,068	1,767
- Adjusted headline		227	223	957	1,737
Dividends					
- Rm				1,584	3,005
- cents per share				710	1,350

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

GROUP INCOME STATEMENT

US Dollar million	Notes	Quarter ended		Year ended	
		December 2003 Unaudited	September 2003 Unaudited	December 2003 Reviewed	December 2002 Audited
Gold income		547	505	2,029	1,761
Cost of sales	2	(419)	(381)	(1,526)	(1,203)
		128	124	503	558
Non-hedge derivatives		31	52	119	92
Operating profit (1)		159	176	622	650
Corporate administration and other expenses		(9)	(6)	(36)	(25)
Market development costs		(7)	(4)	(19)	(17)
Exploration costs		(10)	(9)	(38)	(28)
Interest receivable		14	8	38	36
Other net income (expense)		1	(4)	(15)	(9)
Finance costs		(21)	(11)	(49)	(44)
Marked-to-market of debt financial instruments		5	1	6	-
Abnormal items		(19)	-	(19)	(10)
Profit before exceptional items		113	151	490	553
Amortisation of goodwill		(8)	(7)	(29)	(28)
Impairment of mining assets		2	(35)	(44)	-
Profit (loss) on disposal of assets and subsidiaries		3	-	10	(13)
Profit on disposal of investments		8	38	45	-
Termination of retirement benefit plans		-	-	-	-
Profit on ordinary activities before taxation		118	147	472	512
Taxation	3	(20)	(46)	(142)	(165)
Profit on ordinary activities after taxation		98	101	330	347
Minority interest		(4)	(4)	(17)	(15)
Minority interest in abnormal items		(1)	-	(1)	-
Net profit		93	97	312	332
(1) Adjusted operating profit					
The operating profit has been adjusted by the following to arrive at adjusted operating profit:					
Operating profit		159	176	622	650
Unrealised non-hedge derivatives		(22)	(40)	(63)	(12)
Adjusted operating profit		137	136	559	638
Headline earnings					
The net profit has been adjusted by the following to arrive at headline earnings:					
Net profit		93	97	312	332
Amortisation of goodwill		8	7	29	28
Impairment of mining assets		(2)	35	44	-
(Profit) loss on disposal of assets and subsidiaries		(3)	-	(10)	13
Profit on disposal of investments		(8)	(38)	(45)	-
Termination of retirement benefit plans		-	-	-	-
Taxation on exceptional items	3	1	(11)	(12)	3
Headline earnings		89	90	318	376
Unrealised non-hedge derivatives and marked-to-market of debt financial instruments		(27)	(41)	(69)	(12)
Deferred tax on unrealised non-hedge derivatives	3	13	18	33	4
Adjusted headline earnings		75	67	282	368
Earnings per ordinary share (cents)					
- Basic		42	44	140	150
- Diluted		42	43	139	149
- Headline		40	40	143	169
- Adjusted headline		34	30	127	166
Dividends ~					
- \$m				220	325
- cents per share				99	146

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

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

GROUP BALANCE SHEET

SA Rand million	As at December 2003 Reviewed	As at September 2003 Unaudited	As at December 2002 Audited
ASSETS			
Non-current assets			
Mining assets	18,427	17,711	19,555
Goodwill	2,749	2,735	3,210
Investments in associates	47	151	165
Other investments	62	174	197
AngloGold Environmental Rehabilitation Trust	352	297	275
Other non-current assets	667	551	466
Derivatives	630	563	549
	22,934	22,182	24,417
Current assets			
Inventories	2,050	1,781	1,848
Trade and other receivables	1,461	1,316	2,190
Cash and cash equivalents	3,367	3,765	3,544
Current portion of other non-current assets	59	62	3
Derivatives	2,515	2,762	1,996
	9,452	9,686	9,581
TOTAL ASSETS	32,386	31,868	33,998
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	10,852	10,784	12,375
Minority interests	354	257	347
	11,206	11,041	12,722
Non-current liabilities			
Borrowings	5,383	5,758	7,219
Provisions	1,832	1,744	2,008
Deferred taxation	3,986	4,011	3,445
Derivatives	2,194	1,647	2,028
	13,395	13,160	14,700
Current liabilities			
Current portion of borrowings	2,340	2,264	719
Trade and other payables	2,339	2,049	2,145
Taxation	164	267	1,124
Derivatives	2,942	3,087	2,588
	7,785	7,667	6,576
TOTAL EQUITY AND LIABILITIES	32,386	31,868	33,998

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

GROUP BALANCE SHEET

	As at December 2003 Reviewed	As at September 2003 Unaudited	As at December 2002 Audited
US Dollar million			
ASSETS			
Non-current assets			
Mining assets	2,764	2,552	2,280
Goodwill	412	394	374
Investments in associates	7	22	19
Other investments	9	25	23
AngloGold Environmental Rehabilitation Trust	53	43	32
Other non-current assets	101	79	55
Derivatives	94	81	64
	3,440	3,196	2,847
Current assets			
Inventories	307	257	216
Trade and other receivables	219	190	255
Cash and cash equivalents	505	542	413
Current portion of other non-current assets	9	9	-
Derivatives	377	398	233
	1,417	1,396	1,117
TOTAL ASSETS	4,857	4,592	3,964
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	1,628	1,555	1,443
Minority interests	53	37	40
	1,681	1,592	1,483
Non-current liabilities			
Borrowings	807	830	842
Provisions	275	251	234
Deferred taxation	598	578	402
Derivatives	329	237	236
	2,009	1,896	1,714
Current liabilities			
Current portion of borrowings	351	326	84
Trade and other payables	350	295	250
Taxation	25	38	131
Derivatives	441	445	302
	1,167	1,104	767
TOTAL EQUITY AND LIABILITIES	4,857	4,592	3,964

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

GROUP CASH FLOW STATEMENT

SA Rand million	Quarter ended		Year ended	
	December	September	December	December
	2003	2003	2003	2002
	Unaudited	Unaudited	Reviewed	Audited
Cash flows from operating activities				
Cash generated from operations	901	1,043	4,527	8,255
Interest received	84	46	245	331
Environmental and other expenditure	(108)	(41)	(232)	(169)
Dividends received from associates	-	-	9	19
Finance costs	(80)	(67)	(291)	(410)
Recoupment tax received: Free State assets	-	-	681	-
Recoupment tax paid: Free State assets	-	-	(681)	-
Taxation paid	(101)	(51)	(780)	(1,376)
Net cash inflow from operating activities	696	930	3,478	6,650
Cash flows from investing activities				
Capital expenditure	(1,057)	(661)	(2,744)	(2,842)
Proceeds from disposal of mining assets	19	5	38	11
Net proceeds from disposal of mines	-	-	-	1,544
Proceeds	-	-	-	1,813
Contractual obligations	-	-	-	(269)
Investments acquired	(5)	-	(8)	(355)
Proceeds from disposal of investments	72	351	423	1,829
Acquisition of subsidiary	-	-	-	(979)
Disposal of subsidiary	-	-	8	-
Loans advanced	(122)	(2)	(133)	(51)
Repayment of loans advanced	7	14	29	175
Net cash outflow from investing activities	(1,086)	(293)	(2,387)	(668)
Cash flows from financing activities				
Proceeds from issue of share capital	22	21	63	156
Share issue expenses	-	(1)	(2)	(116)
Proceeds from borrowings	347	2,182	2,678	8,599
Repayment of borrowings	(460)	(366)	(1,241)	(9,789)
Dividends paid	(35)	(882)	(2,476)	(2,821)
Net cash (outflow) inflow from financing activities	(126)	954	(978)	(3,971)
Net (decrease) increase in cash and cash equivalents	(516)	1,591	113	2,011
Cash in the subsidiary acquired	58	-	58	-
Translation	60	(156)	(348)	(751)
Opening cash and cash equivalents	3,765	2,330	3,544	2,284
Closing cash and cash equivalents	3,367	3,765	3,367	3,544
Cash generated from operations				
Profit on ordinary activities before taxation	790	1,090	3,546	5,331
Adjusted for:				
Non-cash movements	(63)	(97)	(252)	(187)
Movement on non-hedge derivatives	(98)	(337)	(449)	(132)
Amortisation of mining assets	455	391	1,739	2,566
Interest receivable	(94)	(56)	(285)	(373)
Other net income (expense)	(1)	(3)	85	(6)
Finance costs	145	77	363	464
Abnormal items	122	-	122	-
Amortisation of goodwill	52	54	221	293
Impairment of mining assets	(20)	252	327	-
Profit on disposal of investments	(51)	(280)	(331)	-
(Profit) loss on disposal of assets and subsidiaries	(19)	-	(75)	92
Termination of retirement benefit plans	-	-	-	(2)
Movement in working capital	(317)	(48)	(484)	209
Movement in working capital:	901	1,043	4,527	8,255
(Increase) decrease in trade and other receivables	(135)	207	57	488
(Increase) decrease in inventories	(219)	(1)	(165)	85
Increase (decrease) in trade and other payables	37	(254)	(376)	(364)
	(317)	(48)	(484)	209

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

GROUP CASH FLOW STATEMENT

US Dollar million	Quarter ended		Year ended	
	December	September	December	December
	2003	2003	2003	2002
	Unaudited	Unaudited	Reviewed	Audited
Cash flows from operating activities				
Cash generated from operations	136	145	592	758
Interest received	13	6	33	32
Environmental and other expenditure	(15)	(5)	(31)	(16)
Dividends received from associates	-	-	1	2
Finance costs	(13)	(9)	(40)	(40)
Recoupment tax received: Free State assets	-	-	91	-
Recoupment tax paid: Free State assets	-	-	(91)	-
Taxation paid	(20)	(11)	(102)	(131)
Net cash inflow from operating activities	101	126	453	605
Cash flows from investing activities				
Capital expenditure	(148)	(88)	(363)	(271)
Proceeds from disposal of mining assets	3	1	6	1
Net proceeds from disposal of mines	-	-	-	140
Proceeds	-	-	-	164
Contractual obligations	-	-	-	(24)
Investments acquired	(1)	-	(1)	(34)
Proceeds from disposal of investments	11	45	56	158
Acquisition of subsidiary	-	-	-	(97)
Disposal of subsidiary	-	-	1	-
Loans advanced	(16)	-	(19)	(5)
Repayment of loans advanced	1	1	4	17
Net cash outflow from investing activities	(150)	(41)	(316)	(91)
Cash flows from financing activities				
Proceeds from issue of share capital	4	3	10	18
Share issue expenses	-	-	-	(11)
Proceeds from borrowings	48	296	362	798
Repayment of borrowings	(65)	(48)	(165)	(912)
Dividends paid	(5)	(119)	(314)	(260)
Net cash (outflow) inflow from financing activities	(18)	132	(107)	(367)
Net (decrease) increased in cash and cash equivalents	(67)	217	30	147
Cash in the subsidiary acquired	9	-	9	-
Translation	21	14	53	75
Opening cash and cash equivalents	542	311	413	191
Closing cash and cash equivalents	505	542	505	413
Cash generated from operations				
Profit on ordinary activities before taxation	118	147	472	512
Adjusted for:				
Non-cash movements	(9)	(13)	(34)	(17)
Movement on non-hedge derivatives	(17)	(45)	(65)	(16)
Amortisation of mining assets	68	53	232	245
Interest receivable	(14)	(8)	(38)	(36)
Other net income (expense)	-	(2)	10	(1)
Finance costs	21	11	49	44
Abnormal items	19	-	19	-
Amortisation of goodwill	8	7	29	28
Impairment of mining assets	(2)	35	44	-
Profit on disposal of investments	(8)	(38)	(45)	-
(Profit) loss on disposal of assets and subsidiaries	(3)	-	(10)	8
Termination of retirement benefit plans	-	-	-	-
Movement in working capital	(45)	(2)	(71)	(9)
Movement in working capital:	136	145	592	758
(Increase) decrease in trade and other receivables	(28)	14	(53)	(5)
(Increase) decrease in inventories	(44)	(19)	(87)	(54)
Decrease in trade and other payables	27	3	69	50
	(45)	(2)	(71)	(9)

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Ordinary share capital and premium	Non - distributable reserves	Foreign currency translation	Other comprehensive income	Retained earnings	Total
SA Rand million						
Balance at December 2001	8,140	143	2,999	(1,057)	3,132	13,357
Movements on other comprehensive income				(728)		(728)
Net profit					3,444	3,444
Dividends paid					(2,728)	(2,728)
Ordinary shares issued	1,467					1,467
Transfer from non-distributable reserves		(5)			5	-
Translation			(2,640)	202	-	(2,438)
Balance at December 2002	9,607	138	359	(1,583)	3,853	12,375
Movements on other comprehensive income				(678)		(678)
Net profit					2,331	2,331
Dividends paid					(2,337)	(2,337)
Ordinary shares issued	61					61
Transfer from non-distributable reserves		-			-	-
Translation			(1,115)	214	1	(900)
Balance at December 2003	9,668	138	(755)	(2,047)	3,848	10,852
US Dollar million						
Balance at December 2001	681	12	250	(88)	262	1,117
Movements on other comprehensive income				(74)	-	(74)
Net profit					332	332
Dividends paid					(251)	(251)
Ordinary shares issued	140					140
Transfer from non-distributable reserves		(1)			1	-
Translation	299	5	(207)	(23)	105	179
Balance at December 2002	1,120	16	43	(185)	449	1,443
Movements on other comprehensive income				(95)		(95)
Net profit					312	312
Dividends paid					(296)	(296)
Ordinary shares issued	10					10
Transfer from non-distributable reserves		-			-	-
Translation	320	5	(156)	(27)	112	254
Balance at December 2003	1,450	21	(113)	(307)	577	1,628

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

NOTES

1. Basis of preparation

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

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

2. Cost of sales

	SA Rand million				US Dollar million			
	Quarter ended		Year ended		Quarter ended		Year ended	
	Dec	Sept	Dec	Dec	Dec	Sept	Dec	Dec
	2003	2003	2003	2002	2003	2003	2003	2002
	Unaudited	Unaudited	Reviewed	Audited	Unaudited	Unaudited	Reviewed	Audited
Cash operating costs	2,271	2,395	9,473	9,812	337	324	1,260	939
Other cash costs	61	60	255	291	9	8	34	28
Total cash costs	2,332	2,455	9,728	10,103	346	332	1,294	967
Retrenchment costs	15	7	27	30	2	1	4	3
Rehabilitation and other non-cash costs	33	17	97	119	5	2	13	12
Production costs	2,380	2,479	9,852	10,252	353	335	1,311	982
Amortisation of mining assets	455	391	1,739	2,566	68	53	232	245
Total production costs	2,835	2,870	11,591	12,818	421	388	1,543	1,227
Inventory change	(14)	(49)	(133)	(268)	(2)	(7)	(17)	(24)
	2,821	2,821	11,458	12,550	419	381	1,526	1,203

3. Taxation

	SA Rand million				US Dollar million			
	Quarter ended		Year ended		Quarter ended		Year ended	
	Dec	Sept	Dec	Dec	Dec	Sept	Dec	Dec
	2003	2003	2003	2002	2003	2003	2003	2002
	Unaudited	Unaudited	Reviewed	Audited	Unaudited	Unaudited	Reviewed	Audited
Normal taxation	55	93	545	1,315	8	13	69	124
Deferred taxation	167	192	578	293	25	26	79	39
Deferred tax on unrealised non-hedge derivatives	87	130	230	35	13	18	33	4
Taxation on abnormal item	(179)	—	(179)	47	(27)	—	(27)	(5)
Taxation on exceptional items	12	(81)	(94)	40	1	(11)	(12)	3
	142	334	1,080	1,730	20	46	142	165

4. Shares

	31 December 2003	30 September 2003	31 December 2002
Shares in issue:			
Ordinary shares	223,136,342	222,946,842	222,622,022
A redeemable preference shares	2,000,000	2,000,000	2,000,000
B redeemable preference shares	778,896	778,896	778,896
Weighted average number of ordinary shares for the year:			
Basic	222,836,574	222,772,159	221,883,567
Diluted	223,717,575	223,817,499	222,899,926

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

5. Capital commitments

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

SA Rand million			US Dollar million		
31 December 2003	30 September 2003	31 December 2002	31 December 2003	30 September 2003	31 December 2002
650	864	918	98	118	107

6. Exchange rates

	31 December 2003	30 September 2003	31 December 2002
Rand/US dollar average for the year	7.55	7.82	10.48
Rand/US dollar average for the quarter	6.74	7.40	9.62
Rand/US dollar closing	6.67	6.94	8.58
Rand/Australian dollar average for the year	4.90	4.94	5.70
Rand/Australian dollar average for the quarter	4.82	4.88	5.37
Rand/Australian dollar closing	5.02	4.73	4.80

7. Attributable interest

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

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

- 8.1 Further to the announcements regarding the proposed merger of AngloGold and Ashanti Goldfields Company Limited made by AngloGold on 16 May, 13 June, 4 August, 22 September, 23 September, 15 October, 29 October and 30 October, AngloGold announced on 12 December 2003, the terms and conditions of the Support Deed entered into with the Government of Ghana, whereby the Government agreed to vote its shares in Ashanti in favour of the merger, as well as the definitive terms of a Stability Agreement to be entered into with the Government concerning certain fiscal and regulatory undertakings in its role as regulator of Ashanti. At this time, the previous cautionary announcement was withdrawn.
- 8.2 On 14 November 2003, AngloGold announced that it had entered into an agreement with Greater Pacific Gold Limited, for the sale of its Union Reefs Gold Mine at Pine Creek, which closed in October 2003, together with the associated assets and tenements. The agreed staged purchase consideration for these assets is A\$6.2m.
- 8.3 On 24 November 2003, AngloGold announced the terms and conditions for the sale of the Western Tanami Project to Tanami Gold NL for a staged payment of A\$9m, the receipt of 25m Tanami Gold NL shares and the payment of a royalty, based on production. The effective date of sale has not yet been finalised.

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

9. Dividend

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

To holders of ordinary shares and to holders of CHESS Depositary Interests (CDIs)

Each CDI represents one-fifth of an ordinary share.

	2004
Currency conversion date for UK pounds and Australian dollars	Thursday, 5 February
Last date to trade ordinary shares cum dividend	Friday, 13 February
Last date to register transfers of certificated securities cum dividend	Friday, 13 February
Ordinary shares trade ex dividend	Monday, 16 February
Record date	Friday, 20 February
Payment date	Friday, 27 February

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

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

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

To holders of American Depositary Shares

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

	2004
Ex dividend on New York Stock Exchange	Wednesday, 18 February
Record date	Friday, 20 February
Approximate date for currency conversion	Friday, 27 February
Approximate payment date of dividend	Tuesday, 9 March

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

10. The group financial statements for the quarter and year ended 31 December 2003 were authorised for issue in accordance with a resolution of the directors passed on 28 January 2004. AngloGold is a limited liability company incorporated in the Republic of South Africa.
11. The results have been reviewed by AngloGold's auditors, Ernst & Young Registered Accountants and Auditors, Chartered Accountants (SA), and their unmodified review opinion is available for inspection at AngloGold's registered office in South Africa.

By order of the board

R P EDEY
Chairman

29 January 2004

R M GODSELL
Chief Executive Officer

SEGMENTAL REPORTING

for the quarter and year ended 31 December 2003

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

	SA Rand million				US Dollar million			
	Quarter ended		Year ended		Quarter ended		Year ended	
	December	September	December	December	December	September	December	December
	2003	2003	2003	2002	2003	2003	2003	2002
	Unaudited	Unaudited	Reviewed	Audited	Unaudited	Unaudited	Reviewed	Audited
1. Gold income								
South Africa	2,245	2,292	8,845	9,718	333	310	1,179	930
East and West Africa	618	621	2,536	3,428	92	84	338	329
North America	158	163	981	1,581	24	22	128	152
South America	413	380	1,715	2,032	61	51	227	195
Australia	251	279	1,187	1,613	37	38	157	155
	3,685	3,735	15,264	18,372	547	505	2,029	1,761
2. Adjusted operating profit¹								
South Africa	526	602	2,419	4,102	77	82	320	389
East and West Africa	186	210	881	1,343	28	28	116	129
North America	-	20	6	17	-	3	2	3
South America	146	141	712	878	22	19	93	84
Australia	68	31	211	343	10	4	28	33
	926	1,004	4,229	6,683	137	136	559	638
3. Cash operating profit²								
South Africa	674	705	2,853	4,729	100	95	379	450
East and West Africa	293	310	1,279	1,988	44	42	170	190
North America	63	81	361	631	9	12	47	61
South America	235	226	1,080	1,315	35	30	142	126
Australia	116	73	395	586	17	10	53	56
	1,381	1,395	5,968	9,249	205	189	791	883
4. Capital expenditure								
South Africa	836	408	1,860	1,168	116	54	246	112
East and West Africa	42	58	200	287	6	8	26	27
North America	14	56	201	776	3	8	27	74
South America	94	101	324	283	13	13	43	27
Australia	71	38	159	328	10	5	21	31
	1,057	661	2,744	2,842	148	88	363	271
5. Total assets								
South Africa			16,260	14,262			2,439	1,663
East and West Africa			4,940	6,661			741	777
North America			2,796	3,756			419	438
South America			3,933	4,965			590	579
Australia			4,457	4,354			668	507
			32,386	33,998			4,857	3,964
6. Gold production								
	kg				oz (000)			
	Quarter ended		Year ended		Quarter ended		Year ended	
	December	September	December	December	December	September	December	December
	2003	2003	2003	2002	2003	2003	2003	2002
South Africa	25,660	26,265	102,053	106,106	825	844	3,281	3,412
East and West Africa	7,720	7,699	30,509	33,754	248	248	981	1,085
North America	2,374	2,065	12,141	14,371	76	66	390	462
South America	4,421	3,866	16,540	14,854	142	124	532	478
Australia	3,035	3,345	13,425	15,626	98	108	432	502
	43,210	43,240	174,668	184,711	1,389	1,390	5,616	5,939

¹ Operating profit excluding unrealised non-hedge derivatives.

² Adjusted operating profit plus amortisation of mining assets.

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

KEY OPERATING RESULTS

PER REGION & OPERATION

	Quarter ended		Year ended		Quarter ended		Year ended	
	December	September	December	December	December	September	December	December
	2003	2003	2003	2002	2003	2003	2003	2002
SA Rand / US Dollar	Capital expenditure - Rm				Capital expenditure - \$m			
SOUTH AFRICA REGION	810	404	1,819	1,111	111	54	242	106
Vaal River								
Great Noligwa Mine	59	45	164	121	8	6	22	11
Kopanang Mine	34	14	87	89	5	2	12	8
Tau Lekoa Mine	21	11	49	16	3	2	7	1
Moab Khotsong	142	139	503	376	20	18	67	36
Ergo	-	-	-	2	-	-	-	-
West Wits								
Mponeng Mine	121	121	417	332	17	16	55	33
Savuka Mine	33	40	106	60	5	5	14	6
TauTona Mine	400	34	493	115	53	5	65	11
EAST AND WEST AFRICA REGION	43	57	200	287	6	8	26	27
Geita - Attributable 50%	21	22	75	92	3	3	10	9
Morila - Attributable 40%	7	10	36	70	1	1	4	7
Navachab	1	6	17	21	-	1	2	2
Sadiola - Attributable 38%	11	4	29	67	2	1	4	6
Yatela - Attributable 40%	3	15	43	37	-	2	6	3
NORTH AMERICA REGION	14	56	201	788	3	8	27	74
Cripple Creek & Victor J.V.	14	56	181	706	3	8	24	66
Jerritt Canyon J.V. - Attributable 70%	-	-	18	80	-	-	3	8
Minorities and exploration	-	-	2	2	-	-	-	-
SOUTH AMERICA REGION	94	101	324	283	13	13	43	27
Cerro Vanguardia - Attributable 92.50% ¹	17	32	72	25	2	4	10	2
Morro Velho	57	53	192	173	8	7	25	17
Serra Grande - Attributable 50%	9	6	25	32	1	1	3	3
Minorities and exploration	11	10	35	53	2	1	5	5
AUSTRALIA REGION	71	38	159	311	10	5	21	31
Sunrise Dam	67	37	148	258	9	5	20	26
Minorities and exploration	4	1	11	53	1	-	1	5
OTHER	25	5	41	62	5	-	4	6
ANGLOGOLD GROUP	1,057	661	2,744	2,842	148	88	363	271

¹ Effective July 2002 (previously 46.25%)

KEY OPERATING RESULTS

PER REGION & OPERATION

Metric	Quarter ended		Year ended		Quarter ended		Year ended	
	December	September	December	December	December	September	December	December
	2003	2003	2003	2002	2003	2003	2003	2002
	Yield - g/t				Gold produced - kg			
SOUTH AFRICA REGION ¹					25,660	26,265	102,053	106,106
Vaal River								
Great Noligwa Mine	11.18	10.62	10.57	11.02	6,770	6,752	25,263	27,380
Kopanang Mine	7.42	7.40	7.07	7.23	3,867	4,119	15,449	15,874
Tau Lekoa Mine	4.04	4.06	4.24	4.45	2,492	2,449	10,010	9,675
Surface Operations	0.59	0.60	0.61	0.56	848	835	3,551	3,081
Ergo	0.21	0.19	0.20	0.25	1,597	1,407	6,313	8,215
West Wits								
Mponeng Mine	8.85	8.81	8.96	8.63	3,696	4,055	15,517	14,498
Savuka Mine	5.71	5.49	5.81	7.07	1,304	1,376	5,825	7,331
TauTona Mine	12.21	13.19	12.09	11.66	5,086	5,272	20,106	19,997
Surface Operations	-	-	0.88	9.26	-	-	19	55
EAST AND WEST AFRICA REGION					7,720	7,699	30,509	33,754
Geita - Attributable 50%	5.26	3.83	3.60	3.62	3,635	2,745	10,280	9,005
Morila - Attributable 40%	4.41	7.55	7.56	11.96	1,487	2,483	9,878	13,083
Navachab	1.61	1.65	1.75	1.93	518	559	2,299	2,653
Sadiola - Attributable 38%	3.04	2.79	2.77	2.96	1,566	1,311	5,340	5,672
Yatela - Attributable 40% ²	2.22	2.34	2.84	3.60	514	601	2,712	3,341
NORTH AMERICA REGION					2,374	2,065	12,141	14,371
Cripple Creek & Victor J.V. ²	0.65	0.55	0.67	0.82	2,374	2,065	8,830	6,998
Jerritt Canyon J.V. - Attributable 70%	-	-	7.15	7.91	-	-	3,311	7,373
SOUTH AMERICA REGION					4,421	3,866	16,540	14,854
Cerro Vanguardia - Attributable 92.50% ³	7.25	6.05	7.15	9.49	1,814	1,291	6,501	5,561
Morro Velho	6.87	6.48	6.66	6.71	1,899	1,822	7,092	6,380
Serra Grande - Attributable 50%	7.80	7.89	7.88	7.84	708	753	2,947	2,913
AUSTRALIA REGION					3,035	3,345	13,425	15,626
Boddington	-	-	-	-	-	-	-	54
Sunrise Dam	3.03	2.98	3.12	3.49	2,889	2,652	11,122	11,892
Union Reefs	7.71	1.02	1.12	1.36	146	693	2,303	3,680
ANGLOGOLD GROUP					43,210	43,240	174,668	184,711
Underground Operations	8.24	8.18	8.03	8.27	25,527	26,380	104,741	111,017
Surface and Dump Reclamation	0.27	0.26	0.27	0.30	2,474	2,287	9,958	11,350
Open-pit Operations	3.92	3.24	3.43	3.80	12,321	11,907	48,427	52,005
Heap leach Operations ²	0.74	0.62	0.80	1.05	2,888	2,666	11,542	10,339
					43,210	43,240	174,668	184,711

¹ Yield excludes surface operations.

² The yield is calculated on gold placed into leach pad inventory / tonnes placed onto leach pad.

³ Effective July 2002 (previously 46.25%)

KEY OPERATING RESULTS

PER REGION & OPERATION

SA Rand / Metric	Quarter ended		Year ended		Quarter ended		Year ended	
	December	September	December	December	December	September	December	December
	2003	2003	2003	2002	2003	2003	2003	2002
	Productivity per employee - g				Gold sold - kg			
SOUTH AFRICA REGION	218	222	214	218	25,690	26,536	102,057	106,109
Vaal River								
Great Noligwa Mine	242	240	224	246	6,775	6,821	25,266	27,379
Kopanang Mine	178	188	173	173	3,868	4,162	15,451	15,873
Tau Lekoa Mine	168	168	172	174	2,496	2,475	10,011	9,674
Surface Operations	593	640	640	399	850	844	3,553	3,080
Ergo	277	243	270	331	1,596	1,407	6,312	8,216
West Wits								
Mponeng Mine	229	248	239	212	3,702	4,099	15,516	14,500
Savuka Mine	102	102	105	124	1,314	1,391	5,825	7,332
TauTona Mine	301	312	297	292	5,089	5,337	20,105	20,000
Surface Operations	-	-	-	-	-	-	18	55
EAST AND WEST AFRICA REGION	1,401	1,383	1,443	1,855	7,877	7,544	30,531	33,670
Geita - Attributable 50%	1,727	1,345	1,278	1,356	3,635	2,745	10,280	9,005
Morila - Attributable 40%	2,007	3,374	3,469	4,434	1,530	2,440	9,878	13,080
Navachab	439	424	493	626	579	464	2,263	2,653
Sadiola - Attributable 38%	2,270	1,925	1,954	2,664	1,580	1,242	5,353	5,633
Yatela - Attributable 40%	646	760	949	1,495	553	653	2,757	3,299
NORTH AMERICA REGION	2,458	2,080	2,149	1,979	2,303	2,065	12,069	14,363
Cripple Creek & Victor J.V.	2,458	2,080	2,261	1,856	2,303	2,065	8,758	6,998
Jerritt Canyon J.V. - Attributable 70%	-	-	1,899	2,110	-	-	3,311	7,365
SOUTH AMERICA REGION	731	624	672	684	4,335	3,766	16,533	15,028
Cerro Vanguardia - Attributable 92.50% ¹	1,134	853	1,077	1,640	1,652	1,292	6,443	5,675
Morro Velho	523	469	461	434	1,922	1,777	7,151	6,365
Serra Grande - Attributable 50%	863	939	926	932	761	697	2,939	2,988
AUSTRALIA REGION	2,322	2,425	2,311	2,437	2,998	3,348	13,397	15,628
Boddington	-	-	-	-	-	-	-	75
Sunrise Dam	2,895	2,889	2,937	3,136	2,862	2,640	11,084	11,887
Union Reefs	905	2,151	1,572	1,928	136	708	2,313	3,666
ANGLOGOLD GROUP	329	326	327	341	43,203	43,259	174,587	184,798

¹ Effective July 2002 (previously 46.25%)

KEY OPERATING RESULTS

PER REGION & OPERATION

SA Rand / Metric	Quarter ended		Year ended		Quarter ended		Year ended	
	December	September	December	December	December	September	December	December
	2003	2003	2003	2002	2003	2003	2003	2002
	Total cash costs - R/kg				Total production costs - R/kg			
SOUTH AFRICA REGION	60,784	61,657	61,011	53,146	67,512	66,285	65,933	60,450
Vaal River								
Great Noligwa Mine	50,295	52,183	52,515	41,658	54,292	55,371	55,952	45,388
Kopanang Mine	64,281	62,189	64,164	55,001	69,216	65,960	68,223	61,158
Tau Lekoa Mine	74,058	75,407	70,702	64,234	92,666	79,712	78,459	75,954
Surface Operations	50,243	50,454	48,275	45,903	50,243	50,489	48,283	49,119
Ergo	79,185	97,163	84,455	61,810	81,384	104,856	90,242	73,051
West Wits								
Mponeng Mine	63,437	59,039	59,536	59,504	73,902	68,562	68,686	76,922
Savuka Mine	117,763	115,931	108,219	82,111	131,244	122,651	114,283	86,729
TauTona Mine	45,014	47,096	46,790	44,465	49,016	49,989	49,836	48,125
Surface Operations	-	-	62,302	15,125	-	-	62,302	15,125
EAST AND WEST AFRICA REGION	40,364	41,282	41,320	42,268	55,808	55,161	55,291	61,896
Geita - Attributable 50%	29,493	44,735	44,248	58,831	38,544	54,405	53,779	75,024
Morila - Attributable 40%	39,099	25,875	26,086	24,541	62,447	42,139	43,298	47,559
Navachab	75,347	71,907	65,782	49,265	87,787	75,214	70,801	54,138
Sadiola - Attributable 38%	48,008	46,315	50,450	54,603	62,869	61,346	65,940	80,873
Yatela - Attributable 40%	69,379	59,628	56,633	58,302	111,731	89,982	80,033	73,684
NORTH AMERICA REGION	44,693	54,189	54,960	74,710	68,645	76,546	81,318	111,396
Cripple Creek & Victor J.V.	43,794	51,696	47,992	62,509	66,764	75,156	74,864	103,042
Jerritt Canyon J.V. - Attributable 70%	-	-	69,686	84,466	-	-	94,657	117,503
SOUTH AMERICA REGION	35,007	36,787	35,257	41,975	53,992	56,179	55,160	67,531
Cerro Vanguardia - Attributable 92.50% ¹	29,971	41,121	34,630	34,384	57,735	72,220	63,100	67,362
Morro Velho	31,247	34,827	33,866	44,273	44,411	48,029	48,082	65,056
Serra Grande - Attributable 50%	28,362	26,026	26,241	33,967	38,570	38,624	39,323	53,584
AUSTRALIA REGION	51,494	59,010	59,172	65,056	67,964	72,127	73,996	82,926
Sunrise Dam	49,767	57,704	55,073	59,451	65,980	73,029	71,196	76,271
Union Reefs	39,413	57,143	68,358	75,630	39,470	57,172	71,320	92,248
ANGLOGOLD GROUP	53,846	56,311	55,442	54,037	65,128	65,502	65,703	68,241

¹ Effective July 2002 (previously 46.25%)

KEY OPERATING RESULTS

PER REGION & OPERATION

	Quarter ended		Year ended		Quarter ended		Year ended	
	December	September	December	December	December	September	December	December
	2003	2003	2003	2002	2003	2003	2003	2002
SA Rand	Cash operating profit - Rm²				Adjusted operating profit - Rm³			
SOUTH AFRICA REGION	657	701	2,799	4,743	517	607	2,398	4,135
Vaal River								
Great Noligwa Mine	252	276	974	1,573	230	258	903	1,487
Kopanang Mine	92	118	401	665	75	105	347	591
Tau Lekoa Mine	39	41	193	330	(6)	32	122	235
Surface Operations	34	35	152	155	34	35	152	155
Ergo	3	(22)	(17)	230	2	(22)	(21)	213
West Wits								
Mponeng Mine	88	110	435	568	51	73	299	322
Savuka Mine	(59)	(53)	(146)	126	(59)	(56)	(156)	97
TauTona Mine	208	196	807	1,092	190	182	752	1,031
Surface Operations	-	-	-	4	-	-	-	4
EAST AND WEST AFRICA REGION	288	305	1,252	1,936	182	205	854	1,293
Geita - Attributable 50%	157	92	334	353	126	67	242	214
Morila - Attributable 40%	59	138	574	1,023	28	100	411	723
Navachab	8	3	61	141	6	1	55	129
Sadiola - Attributable 38%	56	54	201	269	34	35	122	124
Yatela - Attributable 40%	8	18	82	150	(12)	2	24	103
NORTH AMERICA REGION	68	88	379	644	4	23	24	30
Cripple Creek & Victor J.V.	68	88	338	447	4	23	60	61
Jerritt Canyon J.V. - Attributable 70%	-	-	41	197	-	-	(36)	(31)
SOUTH AMERICA REGION	211	183	915	1,107	135	113	605	747
Cerro Vanguardia - Attributable 92.50% ¹	87	54	356	448	39	15	176	271
Morro Velho	86	88	380	427	66	66	289	300
Serra Grande - Attributable 50%	38	41	179	232	30	32	140	176
AUSTRALIA REGION	123	78	422	622	78	39	248	392
Boddington	-	-	-	5	-	-	-	5
Sunrise Dam	123	62	389	544	78	23	217	351
Union Reefs	-	16	33	73	-	16	31	36
OTHER	34	40	201	197	10	17	100	86
ANGLOGOLD GROUP	1,381	1,395	5,968	9,249	926	1,004	4,229	6,683

¹ Effective July 2002 (previously 46.25%)

² Adjusted operating profit plus amortisation of mining assets.

³ Operating profit excluding unrealised non-hedge derivatives.

KEY OPERATING RESULTS

PER REGION & OPERATION

	Quarter ended		Year ended		Quarter ended		Year ended	
	December	September	December	December	December	September	December	December
	2003	2003	2003	2002	2003	2003	2003	2002
Imperial	Yield - oz/t				Gold produced - oz (000)			
SOUTH AFRICA REGION ¹					825	844	3,281	3,412
Vaal River								
Great Noligwa Mine	0.326	0.310	0.308	0.321	218	217	812	880
Kopanang Mine	0.217	0.216	0.206	0.211	124	132	497	511
Tau Lekoa Mine	0.118	0.119	0.124	0.130	80	79	322	311
Surface Operations	0.017	0.017	0.018	0.016	27	27	114	99
Ergo	0.006	0.006	0.006	0.007	51	45	203	264
West Wits								
Mponeng Mine	0.258	0.257	0.261	0.252	119	130	499	466
Savuka Mine	0.167	0.160	0.169	0.206	42	44	187	236
TauTona Mine	0.356	0.385	0.353	0.340	164	170	646	643
Surface Operations	-	-	0.026	0.270	-	-	1	2
EAST AND WEST AFRICA REGION					248	248	981	1,085
Geita - Attributable 50%	0.153	0.112	0.105	0.106	117	88	331	290
Morila - Attributable 40%	0.129	0.220	0.221	0.349	48	80	318	421
Navachab	0.047	0.048	0.051	0.056	16	18	73	85
Sadiola - Attributable 38%	0.089	0.081	0.081	0.086	50	42	172	182
Yatela - Attributable 40% ²	0.065	0.068	0.083	0.105	17	20	87	107
NORTH AMERICA REGION					76	66	390	462
Cripple Creek & Victor J.V. ²	0.019	0.016	0.020	0.024	76	66	283	225
Jerritt Canyon J.V. - Attributable 70%	-	-	0.209	0.231	-	-	107	237
SOUTH AMERICA REGION					142	124	532	478
Cerro Vanguardia - Attributable 92.50% ³	0.212	0.176	0.208	0.277	58	41	209	179
Morro Velho	0.200	0.189	0.194	0.196	61	59	228	205
Serra Grande - Attributable 50%	0.228	0.230	0.230	0.229	23	24	95	94
AUSTRALIA REGION					98	108	432	502
Boddington	-	-	-	-	-	-	-	2
Sunrise Dam	0.089	0.087	0.091	0.102	93	85	358	382
Union Reefs	0.225	0.030	0.033	0.040	5	23	74	118
ANGLOGOLD GROUP					1,389	1,390	5,616	5,939
Underground Operations	0.240	0.239	0.234	0.241	820	848	3,367	3,569
Surface and Dump Reclamation	0.008	0.008	0.008	0.009	80	73	320	365
Open-pit Operations	0.114	0.095	0.100	0.111	396	383	1,559	1,673
Heap leach Operations ²	0.021	0.018	0.023	0.031	93	86	370	332
					1,389	1,390	5,616	5,939

¹ Yield excludes surface operations.

² The yield is calculated on gold placed into leach pad inventory / tons placed onto leach pad.

³ Effective July 2002 (previously 46.25%)

KEY OPERATING RESULTS

PER REGION & OPERATION

	Quarter ended		Year ended		Quarter ended		Year ended	
	December	September	December	December	December	September	December	December
	2003	2003	2003	2002	2003	2003	2003	2002
Imperial	Productivity per employee - oz				Gold sold - oz (000)			
SOUTH AFRICA REGION	7.02	7.12	6.88	7.00	826	854	3,281	3,411
Vaal River								
Great Noligwa Mine	7.79	7.71	7.22	7.91	218	219	812	880
Kopanang Mine	5.74	6.04	5.58	5.57	125	134	497	510
Tau Lekoa Mine	5.41	5.40	5.52	5.61	80	80	322	311
Surface Operations	19.06	20.59	20.58	12.83	27	27	114	99
Ergo	8.91	7.81	8.68	10.65	51	45	203	264
West Wits								
Mponeng Mine	7.35	7.98	7.68	6.82	119	132	499	466
Savuka Mine	3.28	3.27	3.36	4.00	42	45	187	236
TauTona Mine	9.67	10.03	9.56	9.37	164	172	646	643
Surface Operations	-	-	-	-	-	-	1	2
EAST AND WEST AFRICA REGION	45.04	44.47	46.40	59.66	254	242	982	1,083
Geita - Attributable 50%	55.51	43.26	41.10	43.61	117	88	331	290
Morila - Attributable 40%	64.53	108.47	111.52	142.54	49	78	318	421
Navachab	14.12	13.65	15.86	20.12	19	15	72	85
Sadiola - Attributable 38%	72.99	61.89	62.82	85.66	51	40	172	181
Yatela - Attributable 40%	20.77	24.43	30.50	48.07	18	21	89	106
NORTH AMERICA REGION	79.03	66.87	69.10	63.61	74	66	388	462
Cripple Creek & Victor J.V.	79.03	66.87	72.68	59.68	74	66	282	225
Jerritt Canyon J.V. - Attributable 70%	-	-	61.07	67.85	-	-	106	237
SOUTH AMERICA REGION	23.50	20.06	21.61	22.01	139	121	531	483
Cerro Vanguardia - Attributable 92.50% ¹	36.47	27.44	34.63	52.73	53	42	207	182
Morro Velho	16.83	15.09	14.82	13.94	62	57	230	205
Serra Grande - Attributable 50%	27.74	30.19	29.77	29.97	24	22	94	96
AUSTRALIA REGION	74.65	77.97	74.29	78.36	96	108	431	502
Boddington	-	-	-	-	-	-	-	2
Sunrise Dam	93.07	92.90	94.42	100.83	92	85	357	382
Union Reefs	29.10	69.15	50.54	61.98	4	23	74	118
ANGLOGOLD GROUP	10.58	10.48	10.51	10.97	1,389	1,391	5,613	5,941

¹ Effective July 2002 (previously 46.25%)

KEY OPERATING RESULTS

PER REGION & OPERATION

	Quarter ended		Year ended		Quarter ended		Year ended	
	December	September	December	December	December	September	December	December
	2003	2003	2003	2002	2003	2003	2003	2002
US Dollar / Imperial	Total cash costs - \$/oz				Total production costs - \$/oz			
SOUTH AFRICA REGION	281	259	253	158	312	279	274	180
Vaal River								
Great Noligwa Mine	232	219	218	124	251	233	233	135
Kopanang Mine	297	261	266	165	319	277	283	183
Tau Lekoa Mine	342	317	294	192	430	335	328	227
Surface Operations	232	212	200	137	232	212	200	146
Ergo	365	408	349	184	376	441	373	218
West Wits								
Mponeng Mine	293	248	247	178	341	288	285	230
Savuka Mine	544	487	448	245	606	515	474	258
TauTona Mine	208	198	194	132	226	210	207	143
Surface Operations	-	-	255	46	-	-	255	46
EAST AND WEST AFRICA REGION	187	174	171	126	259	232	230	184
Geita - Attributable 50%	136	188	183	175	178	229	223	223
Morila - Attributable 40%	182	109	108	74	290	177	179	142
Navachab	349	303	274	147	407	317	296	162
Sadiola - Attributable 38%	223	195	210	163	292	258	275	241
Yatela - Attributable 40%	322	250	235	175	519	378	334	221
NORTH AMERICA REGION	207	227	223	222	318	320	329	330
Cripple Creek & Victor J.V.	203	217	199	187	310	315	310	306
Jerritt Canyon J.V. - Attributable 70%	-	-	270	249	-	-	366	348
SOUTH AMERICA REGION	162	155	147	126	250	236	229	202
Cerro Vanguardia - Attributable 92.50% ¹	138	173	143	104	267	303	261	203
Morro Velho	144	146	141	131	205	202	199	193
Serra Grande - Attributable 50%	131	109	109	100	178	162	163	158
AUSTRALIA REGION	238	248	243	193	314	303	304	246
Sunrise Dam	230	242	228	177	305	307	295	227
Union Reefs	179	240	272	224	179	240	283	273
ANGLOGOLD GROUP	249	237	229	161	301	275	272	203

¹ Effective July 2002 (previously 46.25%)

KEY OPERATING RESULTS

PER REGION & OPERATION

	Quarter ended		Year ended		Quarter ended		Year ended	
	December	September	December	December	December	September	December	December
	2003	2003	2003	2002	2003	2003	2003	2002
US Dollar	Cash operating profit - \$m ²				Adjusted operating profit - \$m ³			
SOUTH AFRICA REGION	96	94	370	451	76	82	317	392
Vaal River								
Great Noligwa Mine	37	37	131	149	34	35	121	141
Kopanang Mine	13	16	53	63	11	14	46	56
Tau Lekoa Mine	6	5	25	32	(1)	4	15	23
Surface Operations	5	5	20	15	5	5	20	15
Ergo	-	(3)	(3)	22	-	(3)	(3)	20
West Wits								
Mponeng Mine	13	15	57	54	8	10	39	30
Savuka Mine	(9)	(8)	(20)	12	(9)	(8)	(21)	9
TauTona Mine	31	27	107	104	28	25	100	98
Surface Operations	-	-	-	-	-	-	-	-
EAST AND WEST AFRICA REGION	42	42	167	185	27	29	113	124
Geita - Attributable 50%	23	12	46	33	19	9	34	20
Morila - Attributable 40%	9	19	75	99	4	14	53	70
Navachab	1	-	8	13	1	-	7	12
Sadiola - Attributable 38%	8	8	27	25	5	5	16	12
Yatela - Attributable 40%	1	3	11	15	(2)	1	3	10
NORTH AMERICA REGION	10	12	50	62	1	3	3	3
Cripple Creek & Victor J.V.	10	12	45	43	1	3	8	6
Jerritt Canyon J.V. - Attributable 70%	-	-	5	19	-	-	(5)	(3)
SOUTH AMERICA REGION	32	24	120	107	21	15	79	73
Cerro Vanguardia - Attributable 92.50% ¹	14	7	47	44	7	2	23	27
Morro Velho	12	12	49	41	9	9	37	29
Serra Grande - Attributable 50%	6	5	24	22	5	4	19	17
AUSTRALIA REGION	19	10	56	57	12	5	33	36
Boddington	-	-	-	-	-	-	-	-
Sunrise Dam	19	8	52	51	12	3	29	33
Union Reefs	-	2	4	6	-	2	4	3
OTHER	6	7	28	21	-	2	14	10
ANGLOGOLD GROUP	205	189	791	883	137	136	559	638

¹ Effective July 2002 (previously 46.25%)

² Adjusted operating profit plus amortisation of mining assets.

³ Operating profit excluding unrealised non-hedge derivatives.

DEVELOPMENT

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

Quarter ended December 2003

Statistics are shown in metric units	Advance metres	Sampled					
		metres	channel width cm	gold		uranium	
				g/t	cm.g/t	kg/t	cm.kg/t
VAAL RIVER							
Great Noligwa Mine							
Vaal reef	4,379	622	99.4	19.98	1,986	1.04	103.23
Kopanang Mine							
Vaal reef	6,998	1,024	12.1	166.36	2,013	5.56	67.33
"C" reef	-	-	-	-	-	-	-
Tau Lekoa Mine							
Denny's Reef	-	-	-	-	-	-	-
Ventersdorp Contact reef	4,343	850	77.5	8.88	688	0.12	9.22
Moab Khotsong Mine							
Vaal reef	2,560	14	101.9	19.78	2,016	-	-
WEST WITS							
TauTona Mine							
Ventersdorp Contact reef	157	-	-	-	-	-	-
Carbon Leader reef	4,215	42	18.0	62.11	1,118	0.12	2.11
Savuka Mine							
Ventersdorp Contact reef	728	-	-	-	-	-	-
Carbon Leader reef	1,270	142	61.0	36.70	2,239	0.01	0.32
Mponeng Mine							
Ventersdorp Contact reef	5,034	362	67.4	30.73	2,071	-	-
Statistics are shown in imperial units	Advance feet	Sampled					
		feet	channel width inches	gold		uranium	
				oz/t	ft.oz/t	lb/t	ft.lb/t
VAAL RIVER							
Great Noligwa Mine							
Vaal reef	14,367	2,041	39.13	0.58	1.90	2.08	6.78
Kopanang Mine							
Vaal reef	22,960	3,360	4.76	4.85	1.92	11.12	4.41
"C" reef	-	-	-	-	-	-	-
Tau Lekoa Mine							
Denny's Reef	-	-	-	-	-	-	-
Ventersdorp Contact reef	14,248	2,789	30.51	0.26	0.66	0.24	0.61
Moab Khotsong Mine							
Vaal reef	8,399	46	40.12	0.58	1.94	-	-
WEST WITS							
TauTona Mine							
Ventersdorp Contact reef	513	-	-	-	-	-	-
Carbon Leader reef	13,829	138	7.09	1.81	1.07	0.24	0.14
Savuka Mine							
Ventersdorp Contact reef	2,389	-	-	-	-	-	-
Carbon Leader reef	4,168	466	24.02	1.07	2.14	0.02	0.04
Mponeng Mine							
Ventersdorp Contact reef	16,515	1,188	26.54	0.90	1.99	-	-

SHAFT SINKING

	Quarter ended		Year ended	
	December 2003	September 2003	December 2003	December 2002
Statistics are shown in metric units	metres			
MOAB KHOTSONG MINE				
Main shaft				
Advance	-	-	-	69
Depth to date (below collar)	3,112	3,112	3,112	3,112
Rock / ventilation sub-vertical shaft				
Depth to date	939	939	939	939
Station cutting	-	-	-	-
MPONENG MINE				
Sub Shaft 1				
Depth to date	1,209	1,209	1,209	1,209
Sub Shaft Vent Shaft Deepening				
Advance	-	-	-	-
Depth to date	27	27	27	27
Statistics are shown in imperial units	feet			
MOAB KHOTSONG MINE				
Main shaft				
Advance	-	-	-	227
Depth to date (below collar)	10,210	10,210	10,210	10,210
Rock / ventilation sub-vertical shaft				
Depth to date	3,080	3,080	3,080	3,080
Station cutting	-	-	-	-
MPONENG MINE				
Sub Shaft 1				
Depth to date	3,965	3,965	3,965	3,965
Sub Shaft Vent Shaft Deepening				
Advance	-	-	-	-
Depth to date	89	89	89	89

SOUTH AFRICA REGION

VAAL RIVER

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
GREAT NOLIGWA MINE											
OPERATING RESULTS											
UNDERGROUND OPERATION											
Area mined	- 000 m ²	/ - 000 ft ²		122	109	433	430	1,308	1,168	4,665	4,632
Milled	- 000 tonnes	/ - 000 tons		605	636	2,389	2,484	667	701	2,634	2,739
Yield	- g / t	/ - oz / t		11.18	10.62	10.57	11.02	0.326	0.310	0.308	0.321
Gold produced	- kg	/ - oz (000)		6,770	6,752	25,263	27,380	218	217	812	880
Gold sold	- kg	/ - oz (000)		6,775	6,821	25,266	27,379	218	219	812	880
Price received	- R / kg	/ - \$ / oz	- sold	89,762	91,365	90,916	98,877	414	384	379	293
Total cash costs	- R	/ - \$	- ton milled	562	554	555	459	76	68	67	40
	- R / kg	/ - \$ / oz	- produced	50,295	52,183	52,515	41,658	232	219	218	124
Total production costs	- R / kg	/ - \$ / oz	- produced	54,292	55,371	55,952	45,388	251	233	233	135
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/ - oz		274	291	274	276	8.81	9.35	8.80	8.88
Actual	- g	/ - oz		242	240	224	246	7.79	7.71	7.22	7.91
Target	- m ²	/ - ft ²		4.18	4.33	4.06	3.85	45.04	46.56	43.72	41.40
Actual	- m ²	/ - ft ²		4.35	3.85	3.85	3.87	46.80	41.47	41.45	41.65
FINANCIAL RESULTS (MILLION)											
Gold income				593	590	2,189	2,496	88	80	293	238
Cost of sales				379	365	1,394	1,221	56	48	187	116
Cash operating costs				338	350	1,315	1,131	51	47	176	108
Other cash costs				3	3	11	10	-	-	1	1
Total cash costs				341	353	1,326	1,141	51	47	177	109
Retrenchment costs				2	-	3	4	-	-	-	-
Rehabilitation and other non-cash costs				3	3	13	13	-	-	2	1
Production costs				346	356	1,342	1,158	51	47	179	110
Amortisation of mining assets				22	18	71	86	3	2	10	8
Inventory change				11	(9)	(19)	(23)	2	(1)	(2)	(2)
				214	225	795	1,275	32	32	106	122
Realised non-hedge derivatives				16	33	108	212	2	3	15	19
Adjusted operating profit				230	258	903	1,487	34	35	121	141
Capital expenditure				59	45	164	121	8	6	22	11

SOUTH AFRICA REGION

VAAL RIVER

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
KOPANANG MINE											
OPERATING RESULTS											
UNDERGROUND OPERATION											
Area mined	- 000 m ²	/ - 000 ft ²		120	125	481	457	1,295	1,347	5,180	4,919
Milled	- 000 tonnes	/ - 000 tons		521	556	2,184	2,195	574	613	2,408	2,420
Yield	- g / t	/ - oz / t		7.42	7.40	7.07	7.23	0.217	0.216	0.206	0.211
Gold produced	- kg	/ - oz (000)		3,866	4,119	15,449	15,874	124	132	497	511
Gold sold	- kg	/ - oz (000)		3,868	4,162	15,451	15,873	125	134	497	510
Price received	- R / kg	/ - \$ / oz	- sold	89,970	91,511	91,098	98,837	415	385	378	295
Total cash costs	- R	/ - \$	- ton milled	476	460	454	398	64	56	55	35
	- R / kg	/ - \$ / oz	- produced	64,281	62,189	64,164	55,001	297	261	266	165
Total production costs	- R / kg	/ - \$ / oz	- produced	69,216	65,960	68,223	61,158	319	277	283	183
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/ - oz		178	184	177	176	5.71	5.90	5.69	5.65
Actual	- g	/ - oz		178	188	173	173	5.74	6.04	5.58	5.57
Target	- m ²	/ - ft ²		5.32	5.53	5.34	4.85	57.23	59.53	57.46	52.21
Actual	- m ²	/ - ft ²		5.55	5.71	5.40	4.99	59.79	61.44	58.17	53.68
FINANCIAL RESULTS (MILLION)											
Gold income				339	360	1,342	1,456	50	49	179	140
Cost of sales				274	276	1,061	978	40	37	142	95
Cash operating costs				246	254	982	866	37	34	131	83
Other cash costs				2	2	9	7	-	-	1	1
Total cash costs				248	256	991	873	37	34	132	84
Retrenchment costs				1	-	2	6	-	-	-	1
Rehabilitation and other non-cash costs				2	2	7	18	-	-	1	2
Production costs				251	258	1,000	897	37	34	133	87
Amortisation of mining assets				17	13	54	74	2	2	7	7
Inventory change				6	5	7	7	1	1	2	1
				65	84	281	478	10	12	37	45
Realised non-hedge derivatives				10	21	66	113	1	2	9	11
Adjusted operating profit				75	105	347	591	11	14	46	56
Capital expenditure				34	14	87	89	5	2	12	8

SOUTH AFRICA REGION

VAAL RIVER

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
TAU LEKOA MINE											
OPERATING RESULTS											
UNDERGROUND OPERATION											
Area mined	- 000 m ²	/ - 000 ft ²		102	105	414	410	1,101	1,128	4,462	4,415
Milled	- 000 tonnes	/ - 000 tons		617	602	2,363	2,174	680	664	2,605	2,396
Yield	- g / t	/ - oz / t		4.04	4.06	4.24	4.45	0.118	0.119	0.124	0.130
Gold produced	- kg	/ - oz (000)		2,492	2,449	10,010	9,675	80	79	322	311
Gold sold	- kg	/ - oz (000)		2,496	2,475	10,011	9,674	80	80	322	311
Price received	- R / kg	/ - \$ / oz	- sold	89,540	91,566	90,917	98,962	413	385	376	296
Total cash costs	- R	/ - \$	- ton milled	299	307	299	286	40	38	36	25
	- R / kg	/ - \$ / oz	- produced	74,058	75,407	70,702	64,234	342	317	294	192
Total production costs	- R / kg	/ - \$ / oz	- produced	92,666	79,712	78,459	75,954	430	335	328	227
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/ - oz		179	181	177	187	5.77	5.81	5.69	6.02
Actual	- g	/ - oz		168	168	172	174	5.41	5.40	5.52	5.61
Target	- m ²	/ - ft ²		7.52	7.63	7.45	7.81	80.97	82.15	80.24	84.03
Actual	- m ²	/ - ft ²		6.91	7.19	7.11	7.40	74.34	77.41	76.58	79.62
FINANCIAL RESULTS (MILLION)											
Gold income				218	214	868	888	32	29	116	86
Cost of sales				229	194	788	722	34	26	106	69
Cash operating costs				183	183	702	617	27	25	94	59
Other cash costs				2	1	6	4	-	-	1	-
Total cash costs				185	184	708	621	27	25	95	59
Retrenchment costs				-	1	2	6	-	-	-	1
Rehabilitation and other non-cash costs				1	1	5	12	-	-	1	1
Production costs				186	186	715	639	27	25	96	61
Amortisation of mining assets				45	9	71	95	7	1	10	9
Inventory change				(2)	(1)	2	(12)	-	-	-	(1)
				(11)	20	80	166	(2)	3	10	17
Realised non-hedge derivatives				5	12	42	69	1	1	5	6
Adjusted operating profit				(6)	32	122	235	(1)	4	15	23
Capital expenditure				21	11	49	16	3	2	7	1

VAAL RIVER

Moab Khotsong

SOUTH AFRICA REGION

ERGO

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
ERGO											
SURFACE AND DUMP RECLAMATION											
Material treated	- 000 tonnes	/ - 000 tons		7,598	7,249	30,905	32,824	8,375	7,990	34,067	36,182
Yield	- g / t	/ - oz / t		0.21	0.19	0.20	0.25	0.006	0.006	0.006	0.007
Gold produced	- kg	/ - oz (000)		1,597	1,407	6,313	8,215	51	45	203	264
Gold sold	- kg	/ - oz (000)		1,596	1,407	6,312	8,216	51	45	203	264
Price received	- R / kg	/ - \$ / oz	- sold	85,464	85,801	87,078	99,093	395	361	360	294
Total cash costs	- R	/ - \$	- ton treated	17	19	17	15	2	2	2	1
	- R / kg	/ - \$ / oz	- produced	79,185	97,163	84,455	61,810	365	408	349	184
Total production costs	- R / kg	/ - \$ / oz	- produced	81,384	104,856	90,242	73,051	376	441	373	218
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/ - oz		305	278	283	290	9.80	8.95	9.09	9.34
Actual	- g	/ - oz		277	243	270	331	8.91	7.81	8.68	10.65
FINANCIAL RESULTS (MILLION)											
Gold income				139	122	547	753	21	17	73	72
Cost of sales				134	142	570	601	21	18	76	57
Cash operating costs				126	136	531	504	20	18	72	48
Other cash costs				-	1	2	3	-	-	-	-
Total cash costs				126	137	533	507	20	18	72	48
Retrenchment costs				1	-	2	3	-	-	-	-
Rehabilitation and other non-cash costs				1	10	31	73	-	1	4	7
Production costs				128	147	566	583	20	19	76	55
Amortisation of mining assets				1	-	4	17	-	-	-	2
Inventory change				5	(5)	-	1	1	(1)	-	-
				5	(20)	(23)	152	-	(1)	(3)	15
Realised non-hedge derivatives				(3)	(2)	2	61	-	(2)	-	5
Adjusted operating profit				2	(22)	(21)	213	-	(3)	(3)	20
Capital expenditure				-	-	-	2	-	-	-	-

SOUTH AFRICA REGION

WEST WITS

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
MPONENG MINE											
OPERATING RESULTS											
UNDERGROUND OPERATION											
Area mined	- 000 m ²	/ - 000 ft ²		84	89	336	308	900	955	3,620	3,312
Milled	- 000 tonnes	/ - 000 tons		418	460	1,733	1,679	460	507	1,910	1,851
Yield	- g / t	/ - oz / t		8.85	8.81	8.96	8.63	0.258	0.257	0.261	0.252
Gold produced	- kg	/ - oz (000)		3,696	4,055	15,517	14,498	119	130	499	466
Gold sold	- kg	/ - oz (000)		3,702	4,099	15,516	14,500	119	132	499	466
Price received	- R / kg	/ - \$ / oz	- sold	87,475	85,261	88,164	98,599	404	358	365	294
Total cash costs	- R	/ - \$	- ton milled	561	520	533	514	76	64	66	45
	- R / kg	/ - \$ / oz	- produced	63,437	59,039	59,536	59,504	293	248	247	178
Total production costs	- R / kg	/ - \$ / oz	- produced	73,902	68,562	68,686	76,922	341	288	285	230
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/ - oz		202	203	193	193	6.51	6.53	6.20	6.22
Actual	- g	/ - oz		229	248	239	212	7.35	7.98	7.68	6.82
Cost of sales	- m ²	/ - ft ²		4.74	4.63	4.60	4.40	51.05	49.88	49.49	47.37
Actual	- m ²	/ - ft ²		5.17	5.43	5.18	4.50	55.66	58.44	55.74	48.47
FINANCIAL RESULTS (MILLION)											
Gold income				323	354	1,346	1,330	48	48	179	128
Cost of sales				272	277	1,069	1,109	40	37	143	106
Cash operating costs				232	237	916	857	35	32	123	82
Other cash costs				2	2	8	6	-	-	2	1
Total cash costs				234	239	924	863	35	32	125	83
Retrenchment costs				1	1	3	3	-	-	-	-
Rehabilitation and other non-cash costs				-	1	3	4	-	-	-	-
Production costs				235	241	930	870	35	32	125	83
Amortisation of mining assets				37	37	136	246	5	5	18	24
Inventory change				-	(1)	3	(7)	-	-	-	(1)
				51	77	277	221	8	11	36	22
Realised non-hedge derivatives				-	(4)	22	101	-	(1)	3	8
Adjusted operating profit				51	73	299	322	8	10	39	30
Capital expenditure				121	121	417	332	17	16	55	33

SOUTH AFRICA REGION

WEST WITS

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
SAVUKA MINE											
OPERATING RESULTS											
UNDERGROUND OPERATION											
Area mined	- 000 m ²	/ - 000 ft ²		45	42	166	195	480	455	1,784	2,104
Milled	- 000 tonnes	/ - 000 tons		228	251	1,003	1,037	252	276	1,106	1,143
Yield	- g / t	/ - oz / t		5.71	5.49	5.81	7.07	0.167	0.160	0.169	0.206
Gold produced	- kg	/ - oz (000)		1,304	1,376	5,825	7,331	42	44	187	236
Gold sold	- kg	/ - oz (000)		1,314	1,391	5,825	7,332	42	45	187	236
Price received	- R / kg	/ - \$ / oz	- sold	87,643	85,207	88,482	99,306	405	358	365	294
Total cash costs	- R	/ - \$	- ton milled	673	636	628	581	91	78	76	50
	- R / kg	/ - \$ / oz	- produced	117,763	115,931	108,219	82,111	544	487	448	245
Total production costs	- R / kg	/ - \$ / oz	- produced	131,244	122,651	114,283	86,729	606	515	474	258
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/ - oz		130	127	125	135	4.18	4.08	4.03	4.34
Actual	- g	/ - oz		102	102	105	124	3.28	3.27	3.36	4.00
Target	- m ²	/ - ft ²		4.37	4.34	4.16	4.38	47.00	46.71	44.76	47.17
Actual	- m ²	/ - ft ²		3.49	3.12	2.98	3.32	37.52	33.62	32.02	35.71
FINANCIAL RESULTS (MILLION)											
Gold income				115	120	504	671	17	16	67	64
Cost of sales				174	174	671	631	26	23	90	60
Cash operating costs				152	158	625	598	23	21	83	57
Other cash costs				2	1	5	4	-	-	1	-
Total cash costs				154	159	630	602	23	21	84	57
Retrenchment costs				9	4	14	2	1	1	2	-
Rehabilitation and other non-cash costs				8	3	12	3	1	-	2	-
Production costs				171	166	656	607	25	22	88	57
Amortisation of mining assets				-	3	10	29	-	-	1	3
Inventory change				3	5	5	(5)	1	1	1	-
				(59)	(54)	(167)	40	(9)	(7)	(23)	4
Realised non-hedge derivatives				-	(2)	11	57	-	(1)	2	5
Adjusted operating profit				(59)	(56)	(156)	97	(9)	(8)	(21)	9
Capital expenditure				33	40	106	60	5	5	14	6

SOUTH AFRICA REGION

WEST WITS

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
TAUTONA MINE											
OPERATING RESULTS											
UNDERGROUND OPERATION											
Area mined	- 000 m ²	/ - 000 ft ²		81	73	305	315	876	783	3,286	3,395
Milled	- 000 tonnes	/ - 000 tons		416	400	1,663	1,716	459	441	1,833	1,891
Yield	- g / t	/ - oz / t		12.21	13.19	12.09	11.66	0.356	0.385	0.353	0.340
Gold produced	- kg	/ - oz (000)		5,086	5,272	20,106	19,997	164	170	646	643
Gold sold	- kg	/ - oz (000)		5,089	5,337	20,105	20,000	164	172	646	643
Price received	- R / kg	/ - \$ / oz	- sold	87,832	85,164	88,180	98,972	407	358	366	294
Total cash costs	- R	/ - \$	- ton milled	550	621	566	518	74	76	68	45
	- R / kg	/ - \$ / oz	- produced	45,014	47,096	46,790	44,465	208	198	194	132
Total production costs	- R / kg	/ - \$ / oz	- produced	49,016	49,989	49,836	48,125	226	210	207	143
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/ - oz		285	301	294	287	9.16	9.68	9.46	9.24
Actual	- g	/ - oz		301	312	297	292	9.67	10.03	9.56	9.37
Target	- m ²	/ - ft ²		4.34	4.55	4.49	4.49	46.76	48.93	48.28	48.29
Actual	- m ²	/ - ft ²		4.82	4.30	4.52	4.60	51.85	46.32	48.60	49.49
FINANCIAL RESULTS (MILLION)											
Gold income				444	460	1,738	1,837	66	62	232	176
Cost of sales				257	272	1,021	949	38	36	136	92
Cash operating costs				227	246	932	882	34	33	124	84
Other cash costs				2	2	9	7	-	-	1	1
Total cash costs				229	248	941	889	34	33	125	85
Retrenchment costs				1	-	2	7	-	-	-	1
Rehabilitation and other non-cash costs				1	1	4	6	-	-	1	1
Production costs				231	249	947	902	34	33	126	87
Amortisation of mining assets				18	14	55	61	3	2	7	6
Inventory change				8	9	19	(14)	1	1	3	(1)
				187	188	717	888	28	26	96	84
Realised non-hedge derivatives				3	(6)	35	143	-	(1)	4	14
Adjusted operating profit				190	182	752	1,031	28	25	100	98
Capital expenditure				400	34	493	115	53	5	65	11

EAST AND WEST AFRICA REGION

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
GEITA - Attributable 50%											
OPERATING RESULTS											
OPEN-PIT OPERATION											
Volume mined	- 000 bcm	/	- 000 bcy	3,021	3,077	11,364	8,916	3,951	4,025	14,864	11,663
Mined	- 000 tonnes	/	- 000 tons	7,758	8,121	29,935	22,564	8,551	8,952	32,998	24,872
Treated	- 000 tonnes	/	- 000 tons	691	716	2,852	2,489	761	789	3,144	2,744
Stripping ratio	- t (mined total - mined ore)	/ t mined ore		8.52	8.54	9.53	7.36	8.52	8.54	9.53	7.36
Yield	- g / t	/ - oz / t		5.26	3.83	3.60	3.62	0.153	0.112	0.105	0.106
Gold produced	- kg	/ - oz (000)		3,635	2,745	10,280	9,005	117	88	331	290
Gold sold	- kg	/ - oz (000)		3,635	2,745	10,280	9,005	117	88	331	290
Price received	- R / kg	/	- \$ / oz - sold	73,902	79,129	77,382	98,785	340	334	326	292
Total cash costs	- R / kg	/	- \$ / oz - produced	29,493	44,735	44,248	58,831	136	188	183	175
Total production costs	- R / kg	/	- \$ / oz - produced	38,544	54,405	53,779	75,024	178	229	223	223
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/ - oz		1,593	1,575	1,467	1,560	51.20	50.65	47.18	50.15
Actual	- g	/ - oz		1,727	1,345	1,278	1,356	55.51	43.26	41.10	43.61
FINANCIAL RESULTS (MILLION)											
Gold income				266	216	787	879	39	29	107	84
Cost of sales				142	150	553	676	20	20	74	65
Cash operating costs				97	113	421	492	14	15	56	47
Other cash costs				11	10	34	38	2	2	5	4
Total cash costs				108	123	455	530	16	17	61	51
Rehabilitation and other non-cash costs				1	1	6	7	-	-	1	1
Production costs				109	124	461	537	16	17	62	52
Amortisation of mining assets				31	25	92	139	4	3	12	13
Inventory change				2	1	-	-	-	-	-	-
				124	66	234	203	19	9	33	19
Realised non-hedge derivatives				2	1	8	11	-	-	1	1
Adjusted operating profit				126	67	242	214	19	9	34	20
Capital expenditure				21	22	75	92	3	3	10	9

EAST AND WEST AFRICA REGION

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
MORILA - Attributable 40%											
OPERATING RESULTS											
OPEN-PIT OPERATION											
Volume mined	- 000 bcm	/	- 000 bcy	893	942	3,613	4,434	1,168	1,232	4,726	5,800
Mined	- 000 tonnes	/	- 000 tons	2,382	2,468	9,364	10,497	2,626	2,720	10,322	11,571
Treated	- 000 tonnes	/	- 000 tons	337	329	1,306	1,094	371	363	1,440	1,206
Stripping ratio	- t (mined total - mined ore)	/ t mined ore		5.23	9.25	4.77	7.12	5.23	9.25	4.77	7.12
Yield	- g / t	/	- oz / t	4.41	7.55	7.56	11.96	0.129	0.220	0.221	0.349
Gold produced	- kg	/	- oz (000)	1,487	2,483	9,878	13,083	48	80	318	421
Gold sold	- kg	/	- oz (000)	1,530	2,440	9,878	13,080	49	78	318	421
Price received	- R / kg	/	- \$ / oz - sold	78,552	83,026	84,739	102,985	367	350	345	309
Total cash costs	- R / kg	/	- \$ / oz - produced	39,099	25,875	26,086	24,541	182	109	108	74
Total production costs	- R / kg	/	- \$ / oz - produced	62,447	42,139	43,298	47,559	290	177	179	142
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/	- oz	3,024	3,591	3,495	3,202	97.22	115.46	112.37	102.94
Actual	- g	/	- oz	2,007	3,374	3,469	4,434	64.53	108.47	111.52	142.54
FINANCIAL RESULTS (MILLION)											
Gold income				120	202	836	1,347	18	28	110	130
Cost of sales				92	103	426	624	14	14	57	60
Cash operating costs				50	50	199	226	8	7	26	22
Other cash costs				8	14	59	95	1	2	8	9
Total cash costs				58	64	258	321	9	9	34	31
Rehabilitation and other non-cash costs				3	3	7	1	-	-	1	-
Production costs				61	67	265	322	9	9	35	31
Amortisation of mining assets				31	38	163	300	5	5	22	29
Inventory change				-	(2)	(2)	2	-	-	-	-
				28	99	410	723	4	14	53	70
Realised non-hedge derivatives				-	1	1	-	-	-	-	-
Adjusted operating profit				28	100	411	723	4	14	53	70
Capital expenditure				7	10	36	70	1	1	4	7

EAST AND WEST AFRICA REGION

		Quarter ended		Year ended		Quarter ended		Year ended	
		December	September	December	December	December	September	December	December
		2003	2003	2003	2002	2003	2003	2003	2002
		Rand / Metric				Dollar / Imperial			
NAVACHAB									
OPERATING RESULTS									
OPEN-PIT OPERATION									
Volume mined	- 000 bcm / - 000 bcy	374	299	1,397	1,319	489	392	1,827	1,725
Mined	- 000 tonnes / - 000 tons	960	873	3,792	3,663	1,058	963	4,179	4,037
Treated	- 000 tonnes / - 000 tons	321	338	1,314	1,372	354	373	1,448	1,512
Stripping ratio	- t (mined total - mined ore) / t mined ore	1.86	1.39	1.89	1.77	1.86	1.39	1.89	1.77
Yield	- g / t / - oz / t	1.61	1.65	1.75	1.93	0.047	0.048	0.051	0.056
Gold produced	- kg / - oz (000)	518	559	2,299	2,653	16	18	73	85
Gold sold	- kg / - oz (000)	579	464	2,263	2,653	19	15	72	85
Price received	- R / kg / - \$ / oz - sold	85,108	85,673	87,491	102,429	393	360	361	305
Total cash costs	- R / kg / - \$ / oz - produced	75,347	71,907	65,782	49,265	349	303	274	147
Total production costs	- R / kg / - \$ / oz - produced	87,787	75,214	70,801	54,138	407	317	296	162
PRODUCTIVITY PER EMPLOYEE									
Target	- g / - oz	587	601	604	557	18.88	19.32	19.43	17.91
Actual	- g / - oz	439	424	493	626	14.12	13.65	15.86	20.12
FINANCIAL RESULTS (MILLION)									
Gold income		49	40	198	272	7	5	26	26
Cost of sales		43	39	143	143	6	5	19	14
Cash operating costs		39	40	134	129	6	5	18	13
Other cash costs		-	-	1	1	-	-	-	-
Total cash costs		39	40	135	130	6	5	18	13
Rehabilitation and other non-cash costs		5	-	5	1	1	-	1	-
Production costs		44	40	140	131	7	5	19	13
Amortisation of mining assets		2	2	6	12	-	-	1	1
Inventory change		(3)	(3)	(3)	-	(1)	-	(1)	-
		6	1	55	129	1	-	7	12
Realised non-hedge derivatives		-	-	-	-	-	-	-	-
Adjusted operating profit		6	1	55	129	1	-	7	12
Capital expenditure		1	6	17	21	-	1	2	2

EAST AND WEST AFRICA REGION

		Quarter ended		Year ended		Quarter ended		Year ended	
		December	September	December	December	December	September	December	December
		2003	2003	2003	2002	2003	2003	2003	2002
		Rand / Metric				Dollar / Imperial			
SADIOLA - Attributable 38%									
OPERATING RESULTS									
OPEN-PIT OPERATION									
Volume mined	- 000 bcm / - 000 bcy	1,153	832	3,873	3,405	1,509	1,089	5,065	4,454
Mined	- 000 tonnes / - 000 tons	2,035	1,500	7,085	6,370	2,244	1,653	7,810	7,021
Treated	- 000 tonnes / - 000 tons	515	470	1,927	1,914	567	518	2,124	2,110
Stripping ratio	- t (mined total - mined ore) / t mined ore	1.64	4.25	2.25	1.63	1.64	4.25	2.25	1.63
Yield	- g / t / - oz / t	3.04	2.79	2.77	2.96	0.089	0.081	0.081	0.086
Gold produced	- kg / - oz (000)	1,566	1,311	5,340	5,672	50	42	172	182
Gold sold	- kg / - oz (000)	1,580	1,242	5,353	5,633	51	40	172	181
Price received	- R / kg / - \$ / oz - sold	84,710	88,791	88,602	102,455	395	373	369	305
Total cash costs	- R / kg / - \$ / oz - produced	48,008	46,315	50,450	54,603	223	195	210	163
Total production costs	- R / kg / - \$ / oz - produced	62,869	61,346	65,940	80,873	292	258	275	241
PRODUCTIVITY PER EMPLOYEE									
Target	- g / - oz	2,612	2,321	2,280	2,403	83.97	74.61	73.31	77.26
Actual	- g / - oz	2,270	1,925	1,954	2,664	72.99	61.89	62.82	85.66
FINANCIAL RESULTS (MILLION)									
Gold income		135	107	472	587	20	14	63	56
Cost of sales		100	75	352	453	15	10	47	43
Cash operating costs		66	53	236	269	10	7	32	26
Other cash costs		9	7	33	40	1	1	4	4
Total cash costs		75	60	269	309	11	8	36	30
Rehabilitation and other non-cash costs		1	1	4	4	-	-	1	-
Production costs		76	61	273	313	11	8	37	30
Amortisation of mining assets		22	19	79	145	3	3	11	13
Inventory change		2	(5)	-	(5)	1	(1)	(1)	-
		35	32	120	134	5	4	16	13
Realised non-hedge derivatives		(1)	3	2	(10)	-	1	-	(1)
Adjusted operating profit		34	35	122	124	5	5	16	12
Capital expenditure		11	4	29	67	2	1	4	6

EAST AND WEST AFRICA REGION

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
YATELA - Attributable 40%											
OPERATING RESULTS											
HEAP LEACH OPERATION											
Volume mined	- 000 bcm	/	- 000 bcy	1,863	816	4,452	3,687	2,437	1,067	5,823	4,822
Mined	- 000 tonnes	/	- 000 tons	3,683	1,637	8,847	7,517	4,060	1,805	9,752	8,286
Placed ¹	- 000 tonnes	/	- 000 tons	272	189	1,035	1,131	300	208	1,141	1,247
Stripping ratio	- t (mined total - mined ore)	/	t mined ore	10.54	10.64	8.75	7.25	10.54	10.64	8.75	7.25
Yield ²	- g / t	/	- oz / t	2.22	2.34	2.84	3.60	0.065	0.068	0.083	0.105
Gold placed ³	- kg	/	- oz (000)	605	443	2,940	4,072	19	14	95	131
Gold produced	- kg	/	- oz (000)	514	601	2,712	3,341	17	20	87	107
Gold sold	- kg	/	- oz (000)	553	653	2,757	3,299	18	21	89	106
Price received	- R / kg	/	- \$ / oz - sold	85,400	85,574	87,871	104,010	395	358	361	311
Total cash costs	- R / kg	/	- \$ / oz - produced	69,379	59,628	56,633	58,302	322	250	235	175
Total production costs	- R / kg	/	- \$ / oz - produced	111,731	89,982	80,033	73,684	519	378	334	221
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/	- oz	947	1,089	1,231	1,737	30.46	35.02	39.59	55.86
Actual	- g	/	- oz	646	760	949	1,495	20.77	24.43	30.50	48.07
FINANCIAL RESULTS (MILLION)											
Gold income				47	56	242	343	7	8	32	33
Cost of sales				59	54	218	240	9	7	29	23
Cash operating costs				32	32	136	170	5	4	18	16
Other cash costs				3	4	18	25	1	1	2	3
Total cash costs				35	36	154	195	6	5	20	19
Rehabilitation and other non-cash costs				2	2	5	4	-	-	1	-
Production costs				37	38	159	199	6	5	21	19
Amortisation of mining assets				20	16	58	47	3	2	8	5
Inventory change				2	-	1	(6)	-	-	-	(1)
				(12)	2	24	103	(2)	1	3	10
Realised non-hedge derivatives				-	-	-	-	-	-	-	-
Adjusted operating profit				(12)	2	24	103	(2)	1	3	10
Capital expenditure				3	15	43	37	-	2	6	3

¹ Tonnes / Tons placed onto leach pad.

² Gold placed / tonnes (tons) placed.

³ Gold placed into leach pad inventory.

NORTH AMERICA REGION

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
CRIPPLE CREEK & VICTOR J.V.											
OPERATING RESULTS											
HEAP LEACH OPERATION											
Mined	- 000 tonnes / - 000 tons			13,631	12,760	47,419	43,675	15,026	14,066	52,270	48,144
Placed ¹	- 000 tonnes / - 000 tons			4,627	4,484	17,102	12,373	5,101	4,943	18,851	13,639
Stripping ratio	- t (mined total - mined ore) / t mined ore			2.24	2.12	2.06	2.31	2.24	2.12	2.06	2.31
Yield ²	- g / t	/ - oz / t		0.65	0.55	0.67	0.82	0.019	0.016	0.020	0.024
Gold placed ³	- kg	/ - oz (000)		3,027	2,474	11,484	10,156	97	80	369	327
Gold produced	- kg	/ - oz (000)		2,374	2,065	8,830	6,998	76	66	283	225
Gold sold	- kg	/ - oz (000)		2,303	2,065	8,758	6,998	74	66	282	225
Price received	- R / kg	/ - \$ / oz	- sold	70,600	86,295	82,238	111,779	328	363	340	335
Total cash costs ⁴	- R / kg	/ - \$ / oz	- produced	43,794	51,696	47,992	62,509	203	217	199	187
Total production costs	- R / kg	/ - \$ / oz	- produced	66,764	75,156	74,864	103,042	310	315	310	306
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/ - oz		3,659	3,281	2,895	2,593	117.63	105.49	93.07	83.38
Actual	- g	/ - oz		2,458	2,080	2,261	1,856	79.03	66.87	72.68	59.68
FINANCIAL RESULTS (MILLION)											
Gold income				158	163	697	770	24	22	93	74
Cost of sales				159	156	661	720	24	21	88	69
Cash operating costs				138	148	569	617	21	20	76	59
Other cash costs				3	4	18	21	-	-	2	2
Total cash costs				141	152	587	638	21	20	78	61
Rehabilitation and other non-cash costs				(9)	(16)	(41)	(103)	(1)	(2)	(5)	(10)
Production costs				132	136	546	535	20	18	73	51
Amortisation of mining assets				64	65	278	386	9	9	37	37
Inventory change				(37)	(45)	(163)	(201)	(5)	(6)	(22)	(19)
				(1)	7	36	50	-	1	5	5
Realised non-hedge derivatives				5	16	24	11	1	2	3	1
Adjusted operating profit				4	23	60	61	1	3	8	6
Capital expenditure				14	56	181	706	3	8	24	66

¹ Tonnes / Tons placed onto leach pad.

² Gold placed / tonnes (tons) placed.

³ Gold placed into leach pad inventory.

⁴ Total cash cost calculation includes inventory change.

NORTH AMERICA REGION

	Quarter ended				Year ended				
	December		September		December		December		
	2003		2003		2003		2002		
	Rand / Metric				Dollar / Imperial				
JERRITT CANYON J.V. - Attributable 70%									
OPERATING RESULTS									
UNDERGROUND OPERATION									
Mined	- 000 tonnes / - 000 tons	-	-	479	938	-	-	528	1,034
Treated	- 000 tonnes / - 000 tons	-	-	463	932	-	-	511	1,027
Yield	- g / t / - oz / t	-	-	7.15	7.91	-	-	0.209	0.231
Gold in ore	- kg / - oz (000)	-	-	3,422	7,942	-	-	110	255
Gold produced	- kg / - oz (000)	-	-	3,311	7,373	-	-	107	237
Gold sold	- kg / - oz (000)	-	-	3,311	7,365	-	-	106	237
Price received	- R / kg / - \$ / oz - sold	-	-	86,625	112,248	-	-	336	334
Total cash costs	- R / kg / - \$ / oz - produced	-	-	69,686	84,466	-	-	270	249
Total production costs	- R / kg / - \$ / oz - produced	-	-	94,657	117,503	-	-	366	348
PRODUCTIVITY PER EMPLOYEE									
Target	- g / - oz	-	-	2,015	2,369	-	-	64.78	76.16
Actual	- g / - oz	-	-	1,899	2,110	-	-	61.07	67.85
FINANCIAL RESULTS (MILLION)									
Gold income		-	-	284	812	-	-	35	78
Cost of sales		-	-	322	857	-	-	40	82
Cash operating costs		-	-	229	619	-	-	28	59
Other cash costs		-	-	2	3	-	-	-	-
Total cash costs		-	-	231	622	-	-	28	59
Rehabilitation and other non-cash costs		-	-	5	16	-	-	1	2
Production costs		-	-	236	638	-	-	29	61
Amortisation of mining assets		-	-	77	228	-	-	10	22
Inventory change		-	-	9	(9)	-	-	1	(1)
		-	-	(39)	(45)	-	-	(5)	(4)
Realised non-hedge derivatives		-	-	2	14	-	-	-	1
Adjusted operating profit		-	-	(36)	(31)	-	-	(5)	(3)
Capital expenditure		-	-	18	80	-	-	3	8

SOUTH AMERICA REGION

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
CERRO VANGUARDIA - Attributable 92.50% ¹											
OPERATING RESULTS											
OPEN-PIT OPERATION											
Mined	- 000 tonnes / - 000 tons			4,401	4,199	15,958	8,946	4,851	4,628	17,591	9,861
Treated	- 000 tonnes / - 000 tons			250	213	910	586	276	235	1,003	646
Stripping ratio - t (mined total - mined ore) / t mined ore				18.79	19.69	18.49	13.87	18.79	19.69	18.49	13.87
Yield	- g / t	/ - oz / t		7.25	6.05	7.15	9.49	0.212	0.176	0.208	0.277
Gold in ore	- kg	/ - oz (000)		1,902	1,353	6,783	5,757	61	43	218	185
Gold produced	- kg	/ - oz (000)		1,814	1,291	6,501	5,561	58	41	209	179
Gold sold	- kg	/ - oz (000)		1,652	1,292	6,443	5,675	53	42	207	182
Price received	- R / kg	/ - \$ / oz	- sold	77,824	76,188	82,771	106,816	359	320	340	323
Total cash costs	- R / kg	/ - \$ / oz	- produced	29,971	41,121	34,630	34,384	138	173	143	104
Total production costs	- R / kg	/ - \$ / oz	- produced	57,735	72,220	63,100	67,362	267	303	261	203
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/ - oz		1,762	1,664	1,674	1,984	56.66	53.51	53.81	63.80
Actual	- g	/ - oz		1,134	853	1,077	1,640	36.47	27.44	34.63	52.73
FINANCIAL RESULTS (MILLION)											
Gold income				131	103	556	639	20	14	74	62
Cost of sales				96	92	398	388	14	12	53	37
Cash operating costs				42	44	179	146	6	6	24	14
Other cash costs				12	9	46	45	2	1	6	4
Total cash costs				54	53	225	191	8	7	30	18
Rehabilitation and other non-cash costs				3	1	5	7	-	-	1	1
Production costs				57	54	230	198	8	7	31	19
Amortisation of mining assets				48	39	180	177	7	5	24	17
Inventory change				(9)	(1)	(12)	13	(1)	-	(2)	1
				35	11	158	251	6	2	21	25
Realised non-hedge derivatives				4	4	18	20	1	-	2	2
Adjusted operating profit				39	15	176	271	7	2	23	27
Capital expenditure				17	32	72	25	2	4	10	2

¹ Effective July 2002 (previously 46.25%)

SOUTH AMERICA REGION

	Quarter ended				Year ended				
	December	September	December	December	December	September	December	December	
	2003	2003	2003	2002	2003	2003	2003	2002	
	Rand / Metric				Dollar / Imperial				
MORRO VELHO									
OPERATING RESULTS									
UNDERGROUND OPERATION									
Mined	- 000 tonnes / - 000 tons	203	222	879	839	224	245	969	925
Treated	- 000 tonnes / - 000 tons	200	222	875	838	221	245	964	925
Yield	- g / t / - oz / t	8.00	7.22	7.22	7.12	0.233	0.210	0.211	0.208
Gold in ore	- kg / - oz (000)	1,723	1,723	6,797	6,462	55	55	219	208
Gold produced	- kg / - oz (000)	1,603	1,604	6,313	5,975	52	52	203	192
SURFACE AND DUMP RECLAMATION									
Treated	- 000 tonnes / - 000 tons	13	24	37	-	15	26	41	-
Yield	- g / t / - oz / t	2.14	1.90	1.99	-	0.063	0.055	0.058	-
Gold produced	- kg / - oz (000)	29	45	74	-	1	1	2	-
OPEN-PIT OPERATION									
Mined	- 000 tonnes / - 000 tons	781	1,305	3,975	1,644	861	1,438	4,382	1,812
Treated	- 000 tonnes / - 000 tons	62	35	179	112	69	39	197	123
Stripping ratio	- t (mined total - mined ore) / t mined ore	12.00	32.34	21.51	14.87	12.00	32.34	21.51	14.87
Yield	- g / t / - oz / t	4.28	4.92	3.94	3.61	0.125	0.143	0.115	0.105
Gold in ore	- kg / - oz (000)	302	198	793	406	10	6	25	13
Gold produced	- kg / - oz (000)	267	173	705	405	8	6	23	13
TOTAL									
Yield	- g / t / - oz / t	6.87	6.48	6.66	6.71	0.200	0.189	0.194	0.196
Gold produced	- kg / - oz (000)	1,899	1,822	7,092	6,380	61	59	228	205
Gold sold	- kg / - oz (000)	1,922	1,777	7,151	6,365	62	57	230	205
Price received	- R / kg / - \$ / oz - sold	73,918	84,812	86,794	112,439	341	355	358	334
Total cash costs	- R / kg / - \$ / oz - produced	31,247	34,827	33,866	44,273	144	146	141	131
Total production costs	- R / kg / - \$ / oz - produced	44,411	48,029	48,082	65,056	205	202	199	193
PRODUCTIVITY PER EMPLOYEE									
Target	- g / - oz	505	469	449	368	16.23	15.09	14.44	11.85
Actual	- g / - oz	523	469	461	434	16.83	15.09	14.82	13.94
FINANCIAL RESULTS (MILLION)									
Gold income		152	149	610	701	22	20	80	67
Cost of sales		84	86	339	415	13	11	45	39
Cash operating costs		58	62	234	276	9	8	31	26
Other cash costs		2	2	6	7	-	-	1	1
Total cash costs		60	64	240	283	9	8	32	27
Rehabilitation and other non-cash costs		5	3	10	5	1	-	1	-
Production costs		65	67	250	288	10	8	33	27
Amortisation of mining assets		20	22	91	127	3	3	12	12
Inventory change		(1)	(3)	(2)	-	-	-	-	-
		68	63	271	286	9	9	35	28
Realised non-hedge derivatives		(2)	3	18	14	-	-	2	1
Adjusted operating profit		66	66	289	300	9	9	37	29
		57	53	192	173	8	7	25	17
Capital expenditure									

SOUTH AMERICA REGION

	Quarter ended				Year ended							
	December		September		December		December					
	2003		2003		2003		2002					
	Rand / Metric				Dollar / Imperial							
SERRA GRANDE - Attributable 50%												
OPERATING RESULTS												
UNDERGROUND OPERATION												
Mined	- 000 tonnes / - 000 tons			94	94	374	369	104	104	412	407	
Treated	- 000 tonnes / - 000 tons			91	95	374	371	100	105	412	409	
Yield	- g / t	/ - oz / t		7.80	7.89	7.88	7.84	0.228	0.230	0.230	0.229	
Gold in ore	- kg	/ - oz (000)		744	765	3,054	3,036	24	25	99	98	
Gold produced	- kg	/ - oz (000)		708	753	2,947	2,913	23	24	95	94	
Gold sold	- kg	/ - oz (000)		761	697	2,939	2,988	24	22	94	96	
Price received	- R / kg	/ - \$ / oz		- sold	73,617	84,284	86,757	112,928	340	354	357	334
Total cash costs	- R / kg	/ - \$ / oz		- produced	28,362	26,026	26,241	33,967	131	109	109	100
Total production costs	- R / kg	/ - \$ / oz		- produced	38,570	38,624	39,323	53,584	178	162	163	158
PRODUCTIVITY PER EMPLOYEE												
Target	- g	/ - oz		825	900	874	879	26.53	28.92	28.08	28.25	
Actual	- g	/ - oz		863	939	926	932	27.74	30.19	29.77	29.97	
FINANCIAL RESULTS (MILLION)												
Gold income				60	58	252	329	9	8	34	31	
Cost of sales				29	26	115	161	4	4	15	15	
Cash operating costs				19	19	74	94	3	3	10	9	
Other cash costs				1	1	3	5	-	-	-	-	
Total cash costs				20	20	77	99	3	3	10	9	
Rehabilitation and other non-cash costs				(1)	-	-	1	-	-	-	-	
Production costs				19	20	77	100	3	3	10	9	
Amortisation of mining assets				8	9	39	56	1	1	5	5	
Inventory change				2	(3)	(1)	5	-	-	-	1	
Realised non-hedge derivatives				31	32	137	168	5	4	19	16	
Adjusted operating profit				(1)	-	3	8	-	-	-	1	
Capital expenditure				30	32	140	176	5	4	19	17	

AUSTRALIA REGION

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
SUNRISE DAM											
OPERATING RESULTS											
OPEN-PIT OPERATION											
Volume mined	- 000 bcm	/	- 000 bcy	5,027	6,186	20,500	14,703	6,575	8,092	26,815	19,232
Treated	- 000 tonnes	/	- 000 tons	952	889	3,564	3,407	1,049	980	3,929	3,756
Stripping ratio	- t (mined total - mined ore)	/	t mined ore	14.78	18.81	15.92	10.22	14.78	18.81	15.92	10.22
Yield	- g / t	/	- oz / t	3.03	2.98	3.12	3.49	0.089	0.087	0.091	0.102
Gold produced	- kg	/	- oz (000)	2,889	2,652	11,122	11,892	93	85	358	382
Gold sold	- kg	/	- oz (000)	2,862	2,640	11,084	11,887	92	85	357	382
Price received	- R / kg	/	- \$ / oz - sold	91,460	84,662	91,894	104,062	425	357	381	310
Total cash costs	- R / kg	/	- \$ / oz - produced	49,767	57,704	55,073	59,451	230	242	228	177
Total production costs	- R / kg	/	- \$ / oz - produced	65,980	73,029	71,196	76,271	305	307	295	227
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/	- oz	3,045	3,271	3,109	1,933	97.89	105.16	99.96	62.14
Actual	- g	/	- oz	2,895	2,889	2,937	3,136	93.07	92.90	94.42	100.83
FINANCIAL RESULTS (MILLION)											
Gold income				240	220	981	1,228	36	30	131	118
Cost of sales				183	201	801	886	28	27	107	86
Cash operating costs				137	147	588	676	21	20	79	65
Other cash costs				6	6	25	31	1	1	3	3
Total cash costs				143	153	613	707	22	21	82	68
Rehabilitation and other non-cash costs				2	2	7	7	-	-	1	1
Production costs				145	155	620	714	22	21	83	69
Amortisation of mining assets				45	39	172	193	7	5	23	18
Inventory change				(7)	7	9	(21)	(1)	1	1	(1)
				57	19	180	342	8	3	24	32
Realised non-hedge derivatives				21	4	37	9	4	-	5	1
Adjusted operating profit				78	23	217	351	12	3	29	33
Capital expenditure				67	37	148	258	9	5	20	26

AUSTRALIA REGION

				Quarter ended		Year ended		Quarter ended		Year ended	
				December	September	December	December	December	September	December	December
				2003	2003	2003	2002	2003	2003	2003	2002
				Rand / Metric				Dollar / Imperial			
UNION REEFS											
OPERATING RESULTS											
OPEN-PIT OPERATION											
Volume mined	- 000 bcm	/	- 000 bcy	-	59	1,387	3,024	-	77	1,814	3,955
Treated	- 000 tonnes	/	- 000 tons	19	680	2,048	2,707	21	750	2,258	2,984
Stripping ratio	- t (mined total - mined ore)	/	t mined ore	-	1.99	5.27	3.24	-	1.99	5.27	3.24
Yield	- g / t	/	- oz / t	7.71	1.02	1.12	1.36	0.225	0.030	0.033	0.040
Gold produced	- kg	/	- oz (000)	146	693	2,303	3,680	5	23	74	118
Gold sold	- kg	/	- oz (000)	136	708	2,313	3,666	4	23	74	118
Price received	- R / kg	/	- \$ / oz - sold	73,922	85,601	90,321	102,875	335	360	362	306
Total cash costs	- R / kg	/	- \$ / oz - produced	39,413	57,143	68,358	75,630	179	240	272	224
Total production costs	- R / kg	/	- \$ / oz - produced	39,470	57,172	71,320	92,248	179	240	283	273
PRODUCTIVITY PER EMPLOYEE											
Target	- g	/	- oz	432	2,809	2,269	1,978	13.89	90.30	72.96	63.59
Actual	- g	/	- oz	905	2,151	1,572	1,928	29.10	69.15	50.54	61.98
FINANCIAL RESULTS (MILLION)											
Gold income				11	59	206	378	2	8	27	36
Cost of sales				10	45	178	341	2	6	23	33
Cash operating costs				6	40	158	279	1	5	20	27
Other cash costs				-	-	-	-	-	-	-	-
Total cash costs				6	40	158	279	1	5	20	27
Rehabilitation and other non-cash costs				-	-	5	24	-	-	1	3
Production costs				6	40	163	303	1	5	21	30
Amortisation of mining assets				-	-	2	37	-	-	-	3
Inventory change				4	5	13	1	1	1	2	-
				1	14	28	37	-	2	4	3
Realised non-hedge derivatives				(1)	2	3	(1)	-	-	-	-
Adjusted operating profit				-	16	31	36	-	2	4	3
Capital expenditure				-	-	-	1	-	-	-	-

Administrative information

AngloGold Limited

Registration No. 1944/017354/06
Incorporated in the Republic of South Africa
ISIN: ZAE000043485
Share codes:
JSE: ANG
LSE: 79 LK
NYSE: AU
ASX: AGG
Euronext Paris: VA
Euronext Brussels: ANG BB

JSE Sponsor: UBS

Auditors: Ernst & Young

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J G Best
D L Hodgson
K H Williams

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R P Edey* (Chairman)
Dr T J Motlatsi (Deputy Chairman)
F B Arisman#
Mrs E le R Bradley
C B Brayshaw
A W Lea (Alternate: P G Whitcutt)
W A Nairn (Alternate: A H Calver*)
J Ogilvie Thompson (Alternate: D D Barber)
N F Oppenheimer
A J Trahar

* British

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Global BuyDIRECTSM

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 or call Shareholder Relations Department at 1-888-BNY-ADRS or write to:
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Certain statements contained in this document, including, without limitation, those concerning the letter from the Chairman and CEO, 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. For a discussion on such risk factors, refer to the annual report on Form 20-F for the year ended 31 December 2002, which was filed with the Securities and Exchange Commission on 7 April 2003.

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: 30 JANUARY 2004

By: /s/ C R BULL

Name: C R Bull

Title: Company Secretary