ANGLOGOLD LTD
Form 6-K
July 17, 2003

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

17 JULY 2003

AngloGold Limited

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(Name of Registrant)

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa____

(Address of Principal Executive Offices)

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

Form 20-F: **Form 40-F:**

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

Yes: **No:**

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

Yes: **No:**

Indicate by check mark whether the registrant by furnishing the information contained in this for
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exch

Yes: **No:**

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 1998,

PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR

R E P O R T

F O R

T H E

Q U A R T E R

E N D E D

31 D E C E M B E R 1998

anglo

LOCATION OF THE GOLD INTERESTS

IN NAMIBIA AND MALI

N

Western Deep

Levels East

Western Deep

Levels West

Ergo

Elandsrand

(incl. Deelkraal Section)

Western Deep

Great Noligwa

(Vaal Reefs 8#)

Tau Lekoa

(Vaal Reefs 10#)

Kopanang

(Vaal Reefs 9#)

LOCATION OF THE

GOLD INTERESTS WITHIN

THE WITWATERSRAND BASIN

Tshepong

(Freegold 2 & 4)

Matjhabeng

(Western Holdings)

Joel (H. J. Joel)

* Sold with effect from 21 September 1998

Levels South

A LETTER FROM THE CHAIRMAN

AND THE CHIEF EXECUTIVE OFFICER

Dear shareholder

Looking back at 1998, AngloGold completed its transformation from eight listed companies to a sin company with its own, independent board of directors. The rigorous pursuit of global competitiven African operations, initiated at the beginning of 1997 by the setting of cash cost and productivi 1998, as did the company's disposal of those shafts that did not meet our criteria. In 1998, 17 s substantially completing the process. The consequence was a drop in production from 239 218 kilog (7. 7 million ounces) in 1997 to 215 377 kilograms (6. 9 million ounces) in 1998. This is a reduc compared to the planned drop of 17 per cent and was brought about by increased labour productivit mineral resource management. Together with organisational restructuring and a reduction in overhe in a cash cost decrease, year on year, of 2 per cent in rand terms to R40 439 per kilogram and in $279 per ounce to $229 per ounce. In respect of the latter, we benefited partly from the weaker r The company has produced a good set of results for the fourth quarter. In the context of a weak d a strengthening rand, the company's hedging activities have produced a stable rand price of R61 2 0, 4 per cent higher than the third quarter. Gold production showed a planned decline of 1 per ce costs were well controlled and showed a modest decline in rand per kilogram terms from R41 930 in to R41 203 in the December quarter, in spite of the drop in production. Productivity, measured in gold produced per employee, registered a 5 per cent improvement quarter on quarter. The volume me showed a 2 per cent decline.

Operating profit for the quarter increased by 6 per cent to R952 million. However, the available 16 per cent to 424 cents per share due to higher net capital expenditure. Headline earnings (on a Accounting Standards basis) increased by 41 per cent to 521 cents per share.

Available profit for the half-year increased from 770 cents per share to 927 cents per share whil (on an IAS basis) increased by 31 per cent, from 677 cents per share to 890 cents.

The purchase of Minorco's five South and North American gold operations and related exploration a AngloGold's first major international acquisition. The management team is confident that these op investments, which will be included from the start of 1999. will demonstrate that this is a value

The gold price has traded at the low end of the $280-$300 range. While fears of large scale centr

diminished, the major recession in several East Asian economies, and in Japan, has had a negative

jewellery consumption. Continued market liberalisation and growing physical jewellery and investm

needed if the price is to move upwards.

AngloGold is committed to both joint and individual efforts to this end. Our initiatives to broad co-operation with bodies like the World Gold Council are evidence of this. So, too, is the renewe taking in design excellence and innovation in the jewellery industry. In South Africa. we have la Africa' gold jewellery design competition and. with the World Gold Council, the 'Gold for Eternit competition in China and nine other Asian countries.

We are convinced that there is broad and solid demand for our product, with considerable potentia amongst hundreds of millions of individual consumers. We will do what we can to ensure dynamic an responses to that growing demand.

NICKY OPPENHEIMER

Chairman

2 February 1999

SUMMARY OF OPERATIONS

Vaal River Operations

Operating profit at **Great Noligwa** rose by R17 million due to a 6 per cent decline in cash costs t kilogram ($155 per ounce). The improved cash cost performance resulted from lower major expenditu costs.

A 19 per cent rise in gold production at **Kopanang**, partially offset by a 6 per cent increase in p resulted in a 58 per cent increase in operating profit. However, due to increased production, cas

R38 308 per kilogram ($206 per ounce).

Tau Lekoa's operating profit showed significant improvement to R20, 4 million due to a 7 per cent production and a 3 per cent decline in cash costs, achieved through lower services costs. Consequ improved to R51 746 per kilogram ($279 per ounce).

Surface operations showed a 19 per cent improvement in gold production due to higher grades and v contributed R14 million.

Productivity in terms of grams produced per employee decreased by *2* per cent at **Great Noligwa,** du 3 per cent drop in gold production. **Kopanang** improved its performance by 21 per cent on the back increase in gold production. **Tau Lekoa** showed a 6 per cent improvement on the previous quarter, r higher production.

At **Moab Khotsong** capital expenditure for the quarter was R53. 5 million, 39 per cent lower than t due mainly to revised phasing of the project.

Free State Operations

Operating profit at **Bambanani** improved by R22 million mainly as a result of an 18 per cent increa production. Cash costs declined to R45 039 per kilogram ($243 per ounce).

Tshepong posted a 20 per cent increase in gold production for the quarter. While production costs higher due to increased consumables, operating profit rose by R16 million. Cash costs were lower kilogram ($289 per ounce).

At **Matjhabeng a** 2 per cent decline in gold production and a 23 per cent increase in production co drop in operating profit of R34, 1 million. Higher expenditure on production stores was the main

increases. Cash costs rose to R57 672 per kilogram ($311 per ounce).

At **Joel**, a 17 per cent improvement in gold production gave rise to higher operating profit of R10

improved due to an increase in grade and a reduction of gold inventory. Cash costs were lower at R40 012 per kilogram ($216 per ounce).

Productivity, measured in grams produced per employee, improved by 21 per cent and 24 per cent at

Tshepong respectively. **Matjhabeng** maintained its productivity performance, while **Joel** improved by

Capital expenditure of R41, 2 million for the Taung No. 1 shaft sinking and the decline at Taung with the previous quarter.

West Wits Operations

East Mine showed an R8 million improvement in operating profit due to an increase in revenue and decrease in cash costs to R28 609 ($154).

Gold production at **South Mine** decreased by 14 per cent due to development (650m) being behind sch
Operating profit decreased by R16 million despite a drop in production costs of 4 per cent. Cash
R54 759 per kilogram ($295 per ounce). South Mine's capital expenditure for the quarter was 9 per
R42, 1 million, R14. 1 million of which was for the gold plant's carbon in leach project.

Gold production at **West Mine** was 28 per cent lower due mainly to seismic damage to the tertiary s
during the quarter. Cash costs rose to R64 833 per kilogram ($349 per ounce), reflecting repair c
production. It is expected that repairs to the tertiary shaft will be completed by the end of Mar

Operating profit at Deelkraal fell by R8. 3 million due to a 13 per cent decrease in area mined a
decline of 7 per cent in gold produced. The drop in area mined is due to the up-grading of underg
which is currently under way. Cash costs rose to R59 528 per kilogram ($321 per ounce).

Operating profit at **Elandsrand** increased by R7 million due to lower production costs. Cash costs
R42 193 per kilogram ($227 per ounce).

Productivity, measured in grams produced per employee, was maintained at East Mine and **Elandsrand**, **South M**
reported a drop of 16 per cent, arising from lower gold production. The decrease of 28 per cent at **West Mine**

due mainly to the problems associated with the tertiary shaft, while the infrastructural problems at **Deelkra**
in a 4 per cent decline.

Ergo

Operating profit was maintained at the previous quarter's level despite a loss of volume through abnormally h
rainfall.

Cash costs increased to R42 171 per kilogram produced ($227 per ounce), mainly as a result of a 6 per cent de
in gold production.

Capital expenditure increased by 21 per cent to R4, 1 million in order to establish the 6L2 Welgedacht pump s
the first quarter of 1999.

International Operations

The fourth quarter and the year 1998 are both exceptional periods in the mine life of Sadiola. In line with
ore generation requirements and to meet the increased plant throughput capacity realised in the period, the q
total tons mined increased by 55 per cent.

This supported a 12 per cent increase in plant tonnage treated, rendering 9 per cent more gold and an increas
operating profit of R59, 9 million.

Unit operating cash costs, before royalty, dropped 9 per cent to $99 per ounce for the 50 380 attributable ou
produced in the quarter.

Progress on two projects -- the Farabakouta and Sadiola village relocations and the Yatela feasibility study
encouraging as was the mineral exploration and extension programme on site. A modified slimes dam wall buildi
methodology - cycloned tailings upstream deposition - was adopted by year-end following 18 months of testwork
Time and monitoring will establish if this is a viable long-term alternative compared to the more elaborate a
centre line downstream deposition methods.

In 1999 and subsequent years it is planned to generate some 171 000 attributable ounces per year at an increa

operating cash cost, before royalty, of $132 per ounce. This reflects the reality of a deepening open pit and
reduced yields but nevertheless remains a world-class outlook for a successful project to date.

In the fourth quarter, **Navachab** enjoyed *a* distinctly improved performance over the previous quarters of 1998

benefits of operating the shallow satellite East Zone 3 pit partially offset the effect of slope stability re
continuing in the main pit.

Tons treated and yield improved 3 per cent and 7 per cent respectively, yielding 10 per cent more gold, the s
such increase quarter on quarter. Higher production, coupled with good control, resulted in a 10 per cent uni
in operating cash costs to R44 377 per kilogram ($239 per ounce). This is budgeted to rise to R51 660 per kil

1999 as the balance of the recovery work in the main pit is completed, including provision for a second ramp
Rand profit from operations could, however, almost double the attributable R7, 8 million achieved in 1998 and

should be well set for real profitability in year 2000 for the balance of the original project mine life to 2

A feasibility study on the investment required to extend the open pit to exploit additional resources discove

Navachab will be reviewed by the Joint Venture Management Committee in March this year and the decision

communicated in the second quarter. A decision to proceed could extend the life of mine by 12 years.

Driefontein

Attributable operating profit rose by 8 per cent over the previous quarter to R51, 9 million. This was due ma

increase of 13 per cent in gold production, arising from higher grades at Nos 1 and 4 shafts and a 3 per cent

in area mined.

Productivity, measured in grams per employee, improved by 15 per cent due to higher gold production.

Capital expenditure increased by 14 per cent or R3. 2 million, the focus being on the establishment of infras
the Nos 1 and 5 shaft complexes in order to fully exploit gold resources above 50 level.

With the return of some measure of stability to international financial markets during the final
gold market also steadied. The price opened the quarter relatively firmly at around US$296 per ou

between US$300 and US$288 for the three months, closing around the bottom of that range. A simila
trading has been followed in the first weeks of 1999.

By comparison with the preceding quarter, which saw Russia move into debt default and financial c
damage to equity and financial markets worldwide, the final quarter of 1998 was relatively uneven
disappointment in the quarter came with the turnaround of speculative short positions in gold on
Comex. Since the second quarter of 1996, sentiment towards gold on that exchange has remained alm
consistently negative, with institutional and other investors on the Comex running net short posi
between 6, 5 to 7, 5 million ounces (202 to 230 tons of gold).

During October, growing political tension in the Middle East, and strong rumours of hedge buy-bac
gold producers (subsequently to be proved correct in the announcement by Normandy of the restruct
hedge), saw investor sentiment turn favourable. Short positions on the Comex were bought back, an
moved into a small net long position on gold. Unlike earlier reversals on Comex, these buy-backs
carefully and without haste, and the result was a disappointingly mild impact on the gold price.
US$15 per ounce to touch briefly above US$300 an ounce. This failure of the metal to react to suc
in sentiment attracted unfavourable comment from a number of analysts.

Currency markets saw a little more action, with a weaker dollar driving changes in a number of cu
quarter, the Rand strengthened by almost 10 per cent, from R6, 18 to R5, 50 to the US$ on the bac
US currency, and on the back also of speculators closing short positions in the Rand. The recover
sustainable, and the end of the quarter saw the local currency trading back around R5, 90 to the
devaluation in the Brazilian currency early in 1999 pulled other emerging market currencies down
Rand, and the new year has seen the Rand trade as weak as R6, 31 to the dollar.

Whilst the behaviour of the gold market in 1998 offered no high moments, it is encouraging that t
supported repeatedly during the year at around the low US$280's per ounce (around the bottom of t

1998). However, the failure of gold to break out on the upside has caused several analysts to pub

projections for 1999, and sentiment going into the new year is not particularly positive,

As at 31 December 1998, the company had outstanding the following net forward pricing commitments against future production. A portion of these sales consists of US dollar priced contracts which have been converted to Rand prices at average annual forward Rand values based on a spot Rand/dollar exchange rate of R5, 86 available on 31 December 1998. The increase in hedge cover reflects the growing diversity of gold production in AngloGold in 1999 and beyond. The percentage of the sales priced in US dollars is shown below:

12 months ending
31 December

1999
2000

2001
2002
2003
2004 - 2008

The aggregate of US dollar priced contracts over the full duration of the hedge is 59 per cent.

Kilograms

sold

116 350

69 557
60 501
47 450

19 599
55 037

Ounces

sold

000

3 741
2 236

1 945
1 526

630

1 769

Forward price per

kilogram sold

R

63 998
75 800
82 697
91 137

104 375
137 876

Percentage

of positions

priced in US$

53
60
57
57
66
72

1. The audited results prepared in accordance with the appropriation method of accounting are ref

to 23. Those prepared in accordance with International Accounting Standards, which have also been
appear on pages 24 to 39, and are included for illustrative purposes only.

The figures for the year ended December 1997 represent the information as if the group had existe

2. Attention is drawn to the announcements dated 8 and 24 December 1998 and the circular to membe

12 January 1999, relating to the acquisition by AngloGold of the gold interests of Minorco for a
US$550 million A general meeting to obtain shareholders' approval of the transaction is scheduled

Wednesday, 3 February 1999.

Subject to all conditions precedent being met, the effective date of the transaction will be 1 Ja

3. During the quarter 10 200 ordinary shares were allotted in terms of the Share Incentive Scheme

increasing the number of ordinary shares in issue at 31 December 1998 to 97 853 199.

4. Earnings per share have been calculated using a weighted average number of ordinary shares in

5. Orders placed and outstanding on capital contracts as at 31 December 1998 totalled R355, 8 mil

US$ 60. 5 million at the rate of exchange ruling on 31 December 1998.

6. Final dividend No. 85 of 800 cents (for illustrative purposes equivalent to 132 US cents at th

ruling on 1 February 1999) (1997: 875 cents; 180 US cents) per share has been declared as follows

1999

Declaration date

Last day to register for dividend
(and for changes of addresses or dividend instruction)

Registers closed from

to (inclusive)

Ex-dividend on Johannesburg, London and New York Stock Exchanges

Currency conversion date for sterling payments to shareholders paid from London

Dividend warrants posted

Payment date of dividend

Tuesday, 2 February

Friday, 19 February

Saturday, 20 February

Saturday, 27 February

Monday, 22 February

Monday, 22 February

Thursday, 25 March

Friday, 26 March

By order of the Board

N. F. OPPENHEIMER
Chairman

R. M. GODSELL
Chief Executive Officer

2 February 1999

CONSOLIDATED BALANCE SHEET

Prepared in accordance with the appropriation method of accounting.

31 December

1998

1997

R million

R million

Capital employed

Share capital and premium

3 871.1

3 957.8

Non-distributable reserves

17 636.7

17 380.9

Retained profit

170.7

26.0

Long-term borrowings

713.0

691.7

22 391.5

22 056.4

Employment of capital

Mining assets

20 851.1

20 704.5

Investments

725.6

549.8

Long-term loans

745.2

632.3

Net current assets

69.6

169.8

Cash

1 318.0

1 164.5

Other current assets

1 258.0

1 224.6

Current liabilities

2 506.4

2 219.3

22 391.5

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

22 056.4

CASH FLOW STATEMENT

Prepared in accordance with the appropriation method of accounting.

for the year ended December

1998

1997

R million

R million

Operating activities

2 250.7

1 277.1

Cash flow from operations

2 741.0

2 033.0

Investment income

164.9

258.9

Working capital movement

(39.5)

(281.7)

Taxation paid

(615.7)

(733.1)

Investing and financing activities

(682.9)

(941.6)

Mining assets acquired

(947.7)

(1 009.4)

Disposal of mining and other assets

441.2

77.5

Investments acquired

28.9

(136.0)

Purchase of management contracts

(62.5)

-

Loan repayments

(29.1)

126.3

Formation and share issue expenses

(113.7)

-

Net cash generated

1 567.8

335.5

Dividends paid

(1 414.3)

(1 421.1)

Cash resources at beginning of year

1 164.5

2 250.1

Cash resources at end of year

1 318.0

1 164.5

Note to the Cash Flow Statement

Cash flow from operations

Profit before taxation

2 879.3

2 291.9

Investment income

(164.9)

(258.9)

Formation costs

26.6

–

Cash flow from operations

2 741.0

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

2 033.0

CONSOLIDATED OPERATING RESULTS

Prepared in accordance with the appropriation method of accounting.
Statistics are shown in metric units and financial figures in South African rand.

Issued Capital:

97 853 199 ordinary shares of 50 cents each
2 000 000 A redeemable preference shares
778 896 B redeemable preference shares
All the preference shares are held by a wholly owned subsidiary company

Quarter

Quarter

Year

Year

ended

ended

ended

ended

December

September

December

December

1998

1998

1998

1997

GOLD

UNDERGROUND OPERATIONS

Area mined

– m2

– 000

1 075

1 143

4 441

5 642

Tons milled

– 000

– reef

5 531

5 893

23 140

29 654

– waste

127

100

384

367

– total

5 658

5 993

23 524

30 021

Yield

- g/t

- reef

8.39

7.99

8.23

7.23

- waste

1.57

1.67

1.60

1.37

- average

8.24

7.88

8.12

7.16

Gold produced

- kgs

- reef

46 400

47 073

190 456

214 432

- waste

199

167

615

503

- total

46 599

47 240

191 071

214 935

PRODUCTIVITY

g/employee

- target

177

185

174

143

- actual

189

180

181

138

m2/employee

- target

4.51

4.38

4.41

3.71

- actual

4.35

4.43

4.16

3.58

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

14 305

14 945

57 511

59 581

Yield

- g/t

0.29

0.28

0.30

0.30

Gold produced

- kgs

4 166

4 156

17 025

18 142

OPEN CUT OPERATIONS

Tons mined

- 000

2 207

1 848

7 527

5 714

Volume mined (bcm)

- 000

1 016

776

3 392

2 704

Stripping ratio

- t(mined-treated)
/t treated

1.89

1.63

1.63

1.35

Tons treated

- 000

763

703

2 863

2 428

Yield

- g/t

2.53

2.51

2.54

2.53

Gold produced

- kgs

1 933

1 768

7 281

6 141

TOTAL

Gold produced

- kgs

52 698

53 164

215 377

239 218

Revenue - R/kg sold

- (excluding accelerated hedge)

60 794

60 944

57 049

52 325

- (including accelerated hedge)

61 296

61 071

58 636

53 634

Cash costs

- R/kg produced

41