



## Results for the second quarter and six months ended 30 June 2003

AngloGold Limited (Incorporated in South Africa)



## Disclaimer

Except for the historical information contained herein, there are matters discussed in this news release that are forward-looking statements. Such statements are only predictions and actual events or results may differ materially. For a discussion of important factors including, but not limited to development of the Company's business, the economic outlook in the gold mining industry, expectations regarding gold prices and production, and other factors, which could cause actual results to differ materially from such forward-looking statements, refer to the Company's annual report on the Form 20-F for the year ended 31 December 2002, which was filed with the Securities and Exchange Commission on 7 April 2003.

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## Review of the quarter ...

- Gold production up 2% to 1.43Moz with higher production from South Africa, E/W Africa and N/America
- Gold price received up \$10/oz to \$354/oz
- Stronger currencies in South Africa, South America and Australia, resulted in higher overall total cash costs - \$223/oz
- Operating profit down 4% to \$140m
- Headline earnings down 11% to \$66m or 30 US cents per share
- Net hedge position down 7% or 610,000oz to 8.73Moz
- Sale of Jerritt Canyon and subsequent downsizing of Denver office

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## Looking Ahead ...

- Expect improvements from Geita as grades increase
- Plant expansion will see throughput rates increase at Morila from Q4, though with lower grades
- Production from Alamatoula to commence in Q4
- Production levels at CC&V to rise
- Continued downsizing of Denver office to reflect change in circumstances in N/America after sale of Jerritt Canyon
- Mining will be completed at Union Reefs during Q3

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## Review of the six months

- Gold production up 1% to 2.84Moz on first six months of 2002, but at lower grades
- Total cash costs up \$61/oz to \$217/oz due mostly to stronger currencies
- Gold price received up \$53/oz to \$349/oz, but not sufficient to offset increased US\$ costs
- Operating profit down 7% to \$286m
- Headline earnings down 20% to \$140m or 63 US cents per share
- Dividend declared – R3.75 per share or 51 US cents per share

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## The markets

- Average gold price slightly lower than previous quarter in volatile market
- Market activity reflects ongoing interest in gold during financial, economic and political uncertainty, with investors and speculators continuing to buy gold on Comex
- Consensus anticipates continuing weakening of dollar, despite weaknesses in some European economies
- Physical market still reacting negatively to higher prices, though the fall in offtake has been offset by sustained producer de-hedging
- AngloGold's hedge position, at 8.73Moz, was 610,000oz lower than at the end of the first quarter.
- Board approved changes to hedging policy – targeted level of forward pricing commitments changed to 30% of five years production with flexibility to put new contracts in place where appropriate or necessary

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## The quarter in review – SOUTH AFRICA

- Steady gold production (up 2%), despite effect of public holiday weekends
- Production at Great Noligwa and Savuka up 8% and 10% respectively
- TauTona and Mponeng continue to deliver good results
- Rand/kilogram cash costs down quarter-on-quarter to R60,499/kg, but US\$ cash costs affected by stronger rand (\$244/oz)
- Disappointing safety results, with rising LTIF and fatal accident rates. After two years of exceptional safety performances in '01 and '02, nine employees died at TauTona in two major seismic events.
- Board approved capital project at TauTona – R1.2bn project will deliver 1.8Moz over next 10 years

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## The quarter in review – EAST AND WEST AFRICA

### Geita

- As expected, gold production down with grades expected to improve in the next 2 quarters. Throughput increase to 5.6Mtpa as a result of the plant expansion is being met and exceeded.

### Morila

- Production consistent with previous Q at 95,000oz (attributable)
- Throughput rates should increase from 270,000 to 350,000tpm with plant expansion due for commissioning in Q4
- Anticipate lower grades from Q4

### Sadiola

- Production maintained at similar levels of 39,000oz (attributable)
- Operating profit down to \$3m mainly as a result of lower gold price received and lower sales

### Yatela

- Production up 43% to 30,000oz (attributable) with recovered grades increasing 49% to 3.35g/t
- Alamatoula project construction on schedule for Q4 mining to commence

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## The quarter in review – NORTH AMERICA

### **Cripple Creek & Victor**

- Production up 24% due to improvements in leach solution chemistry
- Operating profit up to \$3m mainly due to higher gold sales
- Phase 4B of leach pad construction is ahead of schedule and should see further improved gold production in the second half of the year

### **Jerritt Canyon**

- Production up 10% to 56,000oz as a result of higher grades milled
- Sale of Jerritt Canyon to Queenstake Resources declared effective on 30 June, 2003
- As a result, downsizing of Denver office continues over the next few months

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## The quarter in review – SOUTH AMERICA

### **Cerro Vanguardia**

- Grades and production down due to technical problems associated with treating wet ore – scrubber planned for commissioning in late September will help
- Peso appreciation and lower production contributed to higher total cash costs of \$152/oz

### **Morro Velho**

- Gold production up 4% to 55,000oz but partially offset by lower grades
- Real appreciation saw total cash costs up 13% to \$143/oz

### **Serra Grande**

- Production consistent with previous quarter at 24,000oz (attributable)
- Total cash costs up 12% to \$104/oz, also due to Real appreciation

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## The quarter in review – AUSTRALIA

### Sunrise Dam

- Production down 12% to 84,000oz partly due to expected reduction in milled grade to 3.87g/t
- Total cash costs up 14% to A\$380/oz (\$244/oz)
- A\$87m set aside for the UG feasibility study - cost will be more than offset by revenue generated from the 300,000oz produced from the trial mining that will form part of this study.

### Union Reefs

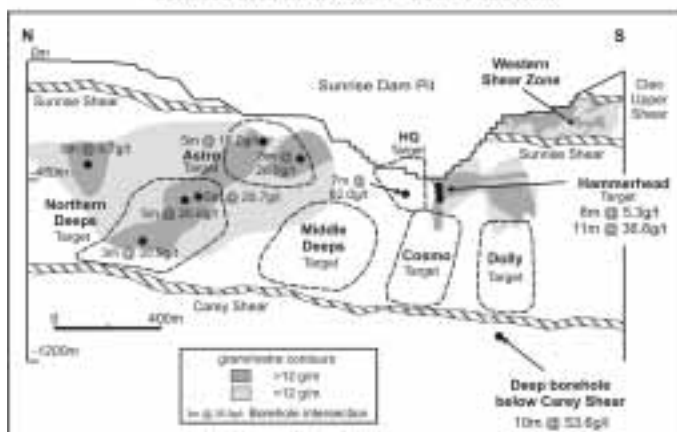
- Mining is in final stages – will be completed during Q3 and milling operations will close down in Q4
- Progressive site rehabilitation means that only minor, pre-funded works will be required after operations cease

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## The quarter in review – EXPLORATION HIGHLIGHTS

SUNRISE DAM MINE NORTH - SOUTH SECTION



### During the quarter:

Promising results overall, and in particular at:

- *Sadiola and Yatela* – potential to increase oxide resources
- *Sunrise Dam* – new geological information indicates that UG resources could increase substantially

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