



anglogold

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

REPORT

FOR THE QUARTER ENDED
 31 MARCH 2002

Sound operating results and a positive gold market

Overview

- Operating profit, including realised gains from non-hedge derivatives, from current operations (excluding Free State assets) increases by 7.3% to \$147m or R1.7bn. This represents a cash operating profit of \$197m or R2.3bn.
- Total cash costs for the current operations reduced by 2% to \$151/oz.
- Record cash operating margin of 47% (\$136/oz), up 13% from December quarter.
- Headline earnings, before unrealised non-hedge derivatives, increases 1% to \$89m with earnings marginally down to 81 US cents per share.
- Return on equity increases to 23% and return on capital employed to 16%.
- Increased exposure to rising gold prices through deliveries into low-priced forward sales contracts.
- Hedge book restructured to eliminate all low-priced rand gold forward sales for the remainder of this year.
- Open hedge position reduced by 1.7Moz (120% of the quarter's production) to 12.9Moz.

Regional operating results for the quarter

SOUTH AFRICA

- Operating profit from current operations, (excluding the Free State assets), including realised non-hedge derivatives, up 23% to R1,192m (\$103m).
- Total cash costs up 1% to R50,471/kg, down 12% in dollar terms to \$136/oz.
- Reduced production due to the substantial Christmas shutdown.

EAST AND WEST AFRICA

- Gold production down 3%, as planned, to 227,000oz and operating profit, including realised non-hedge derivatives, \$1m lower at \$24m.
- Total cash costs 8% lower at \$127/oz.
- Approval granted for the first phase of Geita expansion project, taking plant throughput to 5.4Mtpa.
- Promising exploration results at Geita.

NORTH AMERICA

- Production down 10% to 95,000oz due to severe winter weather at Jerritt Canyon and continuing inventory build-up on the leach pad at CC&V.
- Jerritt Canyon set to improve during June quarter and CC&V during second half of 2002.
- Operating loss of \$1m and higher total cash costs of \$254/oz.

SOUTH AMERICA

- Operating profit, including realised non-hedge derivatives, up 13% to \$18m.
- Gold production down 12% to 102,000oz due to anticipated reductions at Morro Velho and Cerro Vanguardia.
- Total cash costs up 2% to \$125/oz due to lower production.

AUSTRALIA

- Operating profit, including realised non-hedge derivatives, down 11% to A\$8m (\$4m).
- Production down 6% to 116,000oz due to Boddington closure.
- Total cash costs increases 6% to A\$379/oz (\$196/oz).
- Very encouraging exploration results at Sunrise Dam and in the Tanami region.

| | | Quarter ended Mar 2002 | Quarter ended Dec 2001* | Year ended Dec 2001 | Quarter ended Mar 2002 | Quarter ended Dec 2001* | Year ended Dec 2001 |
|--|-----------------------|---------------------------|----------------------------|------------------------|---------------------------|----------------------------|------------------------|
| | | Dollar/Imperial | | | Rand/Metric | | |
| Gold | | | | | | | |
| Produced | - oz (000)/kg | 1,377 | 1,719 | 6,983 | 42,816 | 53,471 | 217,203 |
| Price received** | - \$/oz-R/kg sold | 287 | 279 | 287 | 106,181 | 92,169 | 79,523 |
| Total cash costs | - \$/oz-R/kg produced | 151 | 159 | 178 | 56,033 | 51,710 | 48,828 |
| Total production costs | - \$/oz-R/kg produced | 188 | 193 | 213 | 69,653 | 62,995 | 58,579 |
| Operating profit, including realised non-hedge derivatives | - \$/R million | 147 | 151 | 527 | 1,696 | 1,601 | 4,647 |
| Net profit | - \$/R million | 71 | 86 | 245 | 810 | 895 | 2,180 |
| Headline earnings | - \$/R million | 93 | 94 | 281 | 1,070 | 971 | 2,476 |
| Headline earnings before unrealised non-hedge derivatives | - \$/R million | 89 | 88 | 286 | 1,027 | 924 | 2,536 |
| Capital expenditure | - \$/R million | 51 | 82 | 298 | 588 | 815 | 2,567 |
| Net earnings (basic) | - cents per share | 64 | 80 | 229 | 734 | 835 | 2,035 |
| Headline earnings | - cents per share | 84 | 88 | 262 | 969 | 906 | 2,311 |
| Headline earnings before unrealised non-hedge derivatives | - cents per share | 81 | 82 | 267 | 930 | 862 | 2,367 |
| Dividends | - cents per share | | | 181 | | | 1,800 |

* Includes the Free State operations

** Price received includes realised non-hedge derivatives

Certain forward-looking statements

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

List of abbreviations

| | |
|----------------|---|
| \$ | United States dollars |
| A\$ | Australian dollars |
| bn | billion |
| capex | capital expenditure |
| FIFR | Fatal Injury Frequency Rate per million hours worked |
| g | grams |
| kg | kilograms |
| LOM | Life of Mine |
| LTIFR | Lost Time Injury Frequency Rate per million hours worked. AngloGold utilises the strictest definition in reporting LTIFR in that it includes all Disabling Injuries (where an individual is unable to return to his place of regular work the next calendar day after the injury) and Restricted Work Cases (where the individual may be at work, but unable to perform full or regular duties on the next calendar day after the injury) within this definition. |
| m | metre or million; depending on the context |
| m ² | square metres |
| Mt | million tonnes or tons |
| Mtpa | million tonnes/tons per annum |
| Moz | million ounces |
| oz | ounces (troy) |
| R / rand | South African rands |
| RIFR | Reportable Injury Frequency Rate per million hours worked |
| t | tons (short) or tonnes (metric) |
| tpm | tonnes per month |
| VCR | Ventersdorp Contact Reef |



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FINANCIAL AND OPERATING REVIEW

OVERVIEW

The principal features of the first quarter of 2002 were the company's sound operating performance, the strong gold market and the improving gold price.

The average spot price of gold rose from \$278/oz last quarter to \$290/oz this quarter. Against this background, AngloGold delivered its quarterly production into its low-priced forward positions, thus increasing the company's exposure to the rising price in the future. Simultaneously, AngloGold actively managed the outstanding hedge book and open forward positions to offset the loss against the spot price caused by deliveries into these contracts. Consequently the price received for the quarter, including realised non-hedge derivative income, was \$287/oz, thereby meeting the company's objective of achieving a received price close to the spot price in a rising market. In addition to delivering into hedge positions, a partial restructuring of the hedge book was undertaken over the quarter-end to eliminate all rand gold forward contracts from the book for the remainder of this year. As a result of these two actions the open hedge position was reduced from 14.6Moz at the end of December to 12.9Moz – a reduction of 1.7Moz or 120% of the quarter's production.

The operations performed well in what is historically a weak quarter because of the slow start after the Christmas shut-down in the South African operations.

Operating profit for the quarter – including realised non-hedge derivative gains – decreased by \$4m (3%) to \$147m. There was a reduction of \$14m due to the sale of the Free State assets and an increase from current operations of \$10m. This increase resulted from a rise of \$8/oz in the received price of gold at \$287/oz and a decrease of \$3/oz in total cash costs for current operations to \$151/oz. This was partially offset by a decrease of 52,000oz in gold production to 1.377Moz, primarily as a result of the Christmas break and a continued inventory build-up at Cripple Creek & Victor (CC&V).

The decrease in operating profit was partially offset by lower net interest paid and lower taxation. Headline earnings, excluding unrealised non-hedge derivatives, increased by \$1m (1%) to \$89m. Headline earnings per share decreased by 1% from 82 US cents per share to 81 US cents per share – the decrease in cents per share arises from the additional 3.2 million shares issued as a result of the AngloGold bid for Normandy. An after tax loss of \$15m arising from the disposal of the Free State

assets resulted in the reduction of the net profit from \$86m to \$71m.

The company continues to achieve its targeted return ratios. Annualised returns on equity and capital employed were 23% and 16% respectively, in line with last quarter.

SOUTH AFRICA

Overall performance

The results of the South Africa region for the quarter do not include the Free State assets: the operations were under the management of the new owners during this period and the sale was concluded during April.

Total cash costs rose 1% from R49,757/kg to R50,471/kg (down 12% in dollar terms to \$136/oz). If the December quarter is adjusted for the sale of the Free State assets, however, total rand cash costs per kilogram increased quarter-on-quarter by 10%, largely as a result of the Christmas shut-down.

Operating profit, including realised non-hedge derivatives, increased by 7% to R1,192m (\$103m), despite a 303,000oz reduction in gold production, of which some 290,000oz was attributable to the Free State operations.

Productivity indices, expressed in grams of gold produced per employee showed a 5% improvement to 222g/employee, while square metres mined per employee dropped by 8%, highlighting the impact of the sale of the high-volume, low-grade Free State assets.

Tragically, eight employees lost their lives in mine accidents during the quarter. Half of these were due to seismically induced falls of ground. As a result, the FIFR deteriorated from 0.28 in 2001 to 0.29. The South African operations recently launched 'fall of ground' safety campaigns in an attempt to increase awareness of the risks associated with these events.

Mine performance

Volume mined at **Great Noligwa** fell by 5% compared with the previous quarter and this, together with a 3% drop in grade, accounted for a 293kg, or 4% decrease in gold production. Total cash costs increased by 19% to R37,007/kg (\$100/oz). The quarter-on-quarter difference arises

from both the impact of the Christmas break and the inclusion of the higher income from uranium sales in the last quarter of 2001. Operating profit, including realised non-hedge derivatives, at R444m (\$39m) was 8% higher than the previous quarter.

At **Kopanang**, volume mined was 4% lower than the previous quarter. However, higher mining efficiency led to an 8% improvement in yield to 7.35g/t and 3% increase in gold produced to 3,715kg. Total cash costs rose 9% to R50,121/kg (\$135/oz) quarter-on-quarter, again owing to by-product sales in the fourth quarter. Operating profit, including realised non-hedge derivatives, increased by 33% to R170m (\$15m).

Tau Lekoa experienced a 6% drop in volume mined which was partially offset by a 2% improvement in head grade, with gold production 4% lower than the previous quarter at 2,226kg. The impact of the R14m increase in acid by-product contribution in the previous quarter and lower gold production in this quarter caused a 14% rise in total cash costs to R63,346/kg (\$171/oz). Operating profit, including realised non-hedge derivatives, rose 14% to R63m (\$5m).

At **TauTona**, volume mined fell by 6%, but this was offset by increased production in higher-grade areas resulting in a 7% improvement in yield and a 4% rise in gold production to 4,960kg. Total cash costs went up by 2% to R44,662/kg (\$121/oz). Operating profit, including realised non-hedge derivatives, rose 43% to R274m (\$24m).

Increased seismicity in the VCR at **Savuka** resulted in an 9% drop in volume mined. However, the higher grade in the Carbon Leader Reef resulted in a 4% improvement in yield and only a marginal drop in gold produced. Total cash costs increased by 5% to R77,211/kg (\$209/oz). Operating profit, including realised non-hedge derivatives, increased by 127% to R40m (\$4m).

At **Mponeng**, volumes mined were 6% down on the previous quarter due to poor face advance which saw a subsequent 6% drop in gold production to 3,039kg despite a constant yield. Total cash costs increased by 12% to R63,200/kg (\$171/oz). Operating profit, including realised non-hedge derivatives, rose 32% to R73m (\$6m).

At **Ergo**, gold production fell by 13% to 2,223kg following the closure of Daggafontein in December, production disruptions from power failures and excessive rainfall. This was partially offset by improved head grades and higher metallurgical efficiency as well as increased gold recovered from the toll treatment of loaded carbon material. Despite the drop in production, total cash costs improved by 2% to R58,904/kg (\$159/oz). Operating profit, including realised non-hedge derivatives, rose by 34% to R82m (\$7m).

EAST AND WEST AFRICA

Overall performance

The East and West Africa region (formerly the Africa region) had a strong quarter, exceeding production and profit targets, but was unable to sustain the record performance levels achieved in the December quarter. Gold production was down 3% to 227,000 attributable ounces and operating profit, including realised non-hedge derivatives, of \$24m was 4% lower than the December quarter. Despite the decreased production, total cash costs were 8% lower at \$127/oz.

The first phase of the Geita gold plant expansion was approved during the quarter. This decision follows encouraging results from recent exploration drilling in the Nyankanga pit, which identified 30m additional tonnes of ore. To realise the full benefit of this increased reserve, anticipated by AngloGold at the time that it acquired its share in this operation, the plant throughput will be raised from 4.5Mtpa to 6Mtpa in two phases over the next two years and, ultimately, to the planned level of 7Mtpa.

Phase one will see the installation of secondary crushers and modification to the existing ball mill to cater for the increased throughput. This will raise the treatment rate to 5.4Mtpa at a capital cost of \$3m and will take eight months to complete. Following an assessment of this first stage, phase two will see the installation of additional ball milling capacity and extension to the wet plant section, at an estimated capital cost of \$11m.

Regrettably, safety performance was below standard with ten lost-time injuries recorded for the quarter against only four in the previous quarter. The main contributing factors have been identified and action plans will be implemented to address the deficiencies.

Mine performance

Tonnage throughput at **Sadiola** (38% attributable) was adversely affected by mineral sizer downtime and problems with the treatment of sulphide ore at the start of the quarter. Gold production of 50,000oz was 9% lower than the previous quarter. Total cash costs increased by 2% to \$134/oz due to the lower production. Operating profit, including realised non-hedge derivatives, fell by 37% to \$4m.

The plant conversion project to improve gold recovery from the treatment of sulphide ore was completed on schedule by the end of February.

Yatela (40% attributable) continued to exceed targets, but was unable to match the performance of the previous quarter. Gold production of 27,000oz was 4% lower than the previous quarter due to a

planned decline in recovered grade. Despite the lower production, total cash costs decreased by 5% to \$143/oz. Operating profit, including realised non-hedge derivatives, rose by 50% to \$3m.

Gold production at **Morila** (40% attributable) increased by 2% to 59,000oz, largely due to improved recovered grade. Total cash costs for the quarter decreased by 15% to \$100/oz as a result of increased grade and production. Operating profit, including realised non-hedge derivatives, rose by 23% to \$7m.

Geita (50% attributable) experienced another good quarter and production was maintained at the previous level of 69,000oz. Total cash costs decreased by 4% to \$156/oz for the quarter. However, operating profit, including realised non-hedge derivatives, fell by 16% to \$6m.

Navachab was unable to match the record-breaking performance of the previous quarter, but still exceeded production targets. Gold production was 4% lower at 22,000oz, mainly due to a planned decline in tonnage throughput. This decline was partially offset by improved recovered grades. Despite the decrease in production, total cash costs at \$116/oz were 18% down on the previous quarter. The reduced cash costs are largely owing to the improved recovered grade, and lower mining and processing costs. Operating profit, including realised non-hedge derivatives, was maintained at \$3m. Due to recent improvements in the gold price, a conceptual study has commenced to evaluate the economic viability of proceeding with a mine expansion project. If the conceptual study yields positive results, a pre-feasibility and feasibility study will follow.

Exploration

At Sadiola, resource delineation drilling returned higher than expected gold values with intercepts of up to 64m at 3.55g/t. This oxide potential has been drilled out over a strike length of 400m. Drilling of the sulphide resource yielded notable intercepts of 110m at 3.23g/t, 50m at 4.91g/t and 22m at 3.87g/t. At the nearby Yatela mine, metallurgical tests on the Alamoutala satellite deposit returned 90% recoveries; this implies that further drilling to upgrade the 200,000oz resource is justified.

At Geita, drilling between the Geita Hill Main and West pits intersected substantial mineralisation in previously unexplored territory. Significant intercepts were 42m at 5.47g/t and 9m at 9.62g/t down to 200m in depth. Drilling at Nyankanga Deeps continued to return good results with 26m at 7.17g/t and 15m at 5.23g/t.

NORTH AMERICA

Overall performance

The North American operations had a challenging quarter due to the continuation of severe winter weather at Jerritt Canyon and ongoing technical problems associated with the leach pad at CC&V.

Operating profit, including realised non-hedge derivatives, decreased quarter-on-quarter from a profit of \$1m to a loss of \$1m due to an 10% decline in gold production. Decreased gold production of 95,000oz for the quarter also contributed to higher unit cash costs of \$254/oz.

Approval for the \$195m CC&V expansion plan was given during the first quarter of 2001. The project will increase the average annual gold production by 40% and extend the LOM from 2008 to at least 2013, yielding 2.8m additional ounces. Based on the latest economics for the project, average LOM cash costs are expected to be reduced from \$227/oz to \$176/oz and the project has an expected internal rate of return of 23%. Construction will be completed in the third quarter of 2002 with higher gold production forecast for the following quarter.

The region reported sound safety performance for the quarter with no lost-time injuries and six minor medical treatment incidents.

Mine performance

Production at **Cripple Creek & Victor** (67% attributable – effectively 100% – see note 4 on page 12) was 4% lower for the quarter at 43,000oz due to ongoing technical problems associated with gold transportation times through the leach pad. Despite reduced production, total cash costs at \$199/oz were 6% lower than in the previous quarter as a result of continued cost-cutting efforts. Construction is continuing on schedule for the commissioning of the new crushing facility in the third quarter of 2002. Operating profit, including realised non-hedge derivatives, decreased to \$1m.

Jerritt Canyon's (70% attributable) production was 15% lower at 52,000oz. The drop in production was as a result of a reorganisation of labour in the underground mines, which reduced productivities in the short term, and adverse winter weather conditions reducing mill throughput. Total cash costs were 19% higher quarter-on-quarter at \$294/oz due to the lower production ounces. Jerritt Canyon's operating loss, including realised non-hedge derivatives, increased to \$2m.

Exploration

Exploration was focused on reserve development goals to meet the 2002 business plan. At Jerritt Canyon, exploration concentrated on targets near

the current mine workings. Results from underground drilling on targets on the SSX mine property are encouraging and include 6m at 10.51g/t in the West Mahala area. Drilling on the eastern side of the MCE mine confirmed the continuation of known mineralisation with a best intercept of 10m at 35.26g/t. At Cripple Creek, reserve development drilling commenced in the latter part of the quarter on the East Cresson deposit.

At Red Lake in Canada, drilling commenced in February on the Dorion-McCuaig and Humlin target areas. A total of 17 holes (6,200m) were drilled of which eight returned gold values in excess of 1g/t. Visible gold was encountered in two holes in the Dorion-McCuaig area. The most promising intercepts were between 9g/t and 10g/t over narrow (less than 1m) intervals.

SOUTH AMERICA

Overall performance

Gold production was 12% lower than the previous quarter but better than planned at 102,000oz. Total cash costs for the quarter were 2% up on the previous quarter at \$125/oz as a result of decreased production.

The reduced gold production for the quarter was due to an anticipated decline in production at Morro Velho and Cerro Vanguardia. This was partially offset by increased production at Serra Grande. Despite the lower production and higher costs, operating profit, including realised non-hedge derivatives, rose by 13% to \$18m, due to the higher gold price received.

Mine performance

At **Morro Velho**, a reduced volume of ore treated at a planned lower grade, partially affected by rock mechanics problems at Cuiabá Mine, resulted in an 18% decline in production for the quarter to 46,000oz. These problems have now been resolved. Operating profit, including realised non-hedge derivatives, rose by 20% to \$7m.

At **Cerro Vanguardia** (46.25% attributable) gold production was 13% lower at 33,000oz. due to planned reduced volumes and grade. Production in the December quarter had been increased to compensate for reduced output in July 2001 due to poor weather. Operating profit, including realised non-hedge derivatives, was maintained at \$5m.

At **Serra Grande** (50% attributable) production increased by 5% to 23,000oz as a result of improved grade. Operating profit, including realised non-hedge derivatives, was maintained at \$4m.

The South America region had a good safety performance this quarter, with its LTIFR below the

Ontario benchmark. Cerro Vanguardia continues to maintain its enhanced safety conditions with no lost time injuries in the quarter. Morro Velho and Serra Grande both had improved performances and were audited and awarded with 3 and 4 NOSA Stars respectively during the quarter.

Exploration

At Cerro Vanguardia in Argentina, significant down dip extensions to mineralisation were established below or adjacent to existing pits. The best intercept was 9.15m at 75.8g/t at a drilled depth of 187m. This, with the delineation of further surface mineralisation, will add considerably to the existing resource base during 2002.

In the Iron Quadrangle of Brazil, drilling at the Corrego do Sitio project intersected further oxide mineralisation below the Mutuca pit. Intercepts included 2.4m at 38.0g/t and 21.7m at 5.49g/t.

Greenfield exploration in Peru continued at the La Rescatada project, where positive drill results have led to planning for a second phase of the drilling due to start in May 2002.

AUSTRALIA

Overall performance

Production for the March quarter of 116,000oz was 6% below the output of the previous quarter. Although production at Sunrise Dam increased, this was not sufficient to offset the losses resulting from the closure of the Boddington mine which contributed 17,000oz to the December quarter results.

Overall total cash costs increased by 6% to A\$379/oz (\$196/oz) – A\$357/oz (\$183/oz) in the December quarter. The December quarter benefited from the inclusion of a volume of low-cost production generated from the 'clean-out' of the Boddington plant. Operating profit, including realised non-hedge derivatives, fell by 11% to A\$8m (\$4m).

The region had a pleasing safety performance during the quarter, with two minor lost-time injuries and six restricted work cases.

Mine performance

Production at **Sunrise Dam** increased strongly by 12% to 85,000oz. Plant throughput was up by 13% to an annualised rate of 3.4Mtpa as operations were optimised following the capital expansion undertaken last year. Grades fell during the quarter as mining moved through some depletion zones in the upper areas of the recently completed open-pit cutback. As a consequence, total cash costs rose by 9% to A\$344/oz (\$179/oz). Operating profit,

including realised non-hedge derivatives, rose to A\$10m (\$5m) compared to A\$8m (\$4m) for the previous quarter.

Despite disruptions to mining in the main Crosscourse pit due to the wet season, gold production at **Union Reefs** of 30,000oz was only marginally below that of the previous quarter. Total cash costs fell by 6% to A\$435/oz (\$225/oz) as stockpiles built up during the previous quarter were drawn down. Including realised non-hedge derivatives, there was no operating profit compared to A\$3m (\$1m) in the previous quarter.

Operations at **Boddington** (33.33% attributable) ceased during the December 2001 quarter and the plant has been placed on care and maintenance pending the commencement of the Boddington Expansion Project. The only production recorded during the quarter was from residual plant clean-out and, as a consequence, production fell to 1,000 attributable ounces compared with 17,000 attributable ounces in the previous quarter.

Operations at the **Tanami** (40% attributable) mine have ceased and no production was recorded in this quarter. Implementation of the mine rehabilitation plan is continuing.

Exploration

At Sunrise Dam, exploration was again successful in improving the quality of the orebodies. Infill drilling of the Mako lode returned intercepts including 5m at 66.1g/t and 5m at 73.2g/t. In addition, step-out drilling on the underground Dolly target intersected 17m at 7.0g/t, confirming mineralisation 70m updip from previous drillholes.

At the advanced Coyote exploration project in the Tanami region, initial drilling indicates that the Buggy-Gonzalez structure continues at depth. Drill intersections at 237m and 268m returned values of 2m at 19.7g/t and 1m at 117.5g/t respectively. The mineralised structure is open at depth.

GOLD MARKET

The gold market continues to strengthen, and the trading range for gold has improved steadily over the past six months. After opening the quarter in a range around \$285/oz, the spot market moved strongly up above \$300/oz. The price has held in a new range around \$300/oz since late January, yielding an average price for the quarter of over \$290/oz, \$12 higher than the average price for the final quarter of 2001. By contrast, the rand currency market was quieter and more stable for the quarter, and the local price of gold averaged R107,000/kg, unchanged from the opening local price for the quarter.

The incremental firming in the spot price of gold has renewed interest in the metal as an investment. Unlike other price rallies in recent years, where the gold price has tended to rise on the back of a single issue or incident, the current price improvement has been built on a number of favourable circumstances for gold.

Continuing uncertainty about developed economies, and about equity markets in those economies – an uncertainty reinforced by the collapse of Enron – has provided a positive context for investors to reconsider the potential of gold. Other circumstances have also opened opportunities for gold. In Japan, the withdrawal of savings deposit guarantees by the government, and consumer concern over the health of the Japanese banking sector saw significant retail buying of gold investment products during this past quarter, as Japanese investors switched cash deposits into gold. Investment offtake in Japan increased more than threefold over

the first quarter of 2001 to 45t in the first quarter 2002. Although buying peaked in February, it is likely that uncertainty in the Japanese market could continue to generate a demand for investment metal for some time.

In the political arena, the escalation of conflict in the Middle East has helped gold in one of its traditional roles as a safe haven. The rise in spot oil prices that has accompanied the conflict has also encouraged interest in gold.

With the cumulative cuts in US interest rates over the past twelve months, circumstances in the futures markets are also favourable to gold. Lower US rates have reduced the motivation by gold producers, investors and speculators, and central banks to sell the metal. In particular, many gold producers – AngloGold included – who have previously sold gold forward, are delivering into hedge contracts without renewing these contracts. This has an effect equivalent to withdrawing the same amount of production from the spot market with a beneficial tightening of that market as a result. Reflective of both the change in forward pricing of gold and of improved sentiment towards the gold price, the net non-commercial trading position in gold on the New York Comex has remained long gold for almost four months (by comparison between 1997 and 1999 traders' net positions on the Comex were short gold for 90% of a 156 week period).

As is often the case in times of a rising gold price, the physical markets for gold have come under pressure. The second half of 2001

saw a significant setback in the largest gold market, India (down year on year by 17% in the third quarter, and 20% in the final quarter of 2001). During the quarter under review, the fall in gold imports to India was probably greater than the increase in gold offtake in Japan for this period, underlining the importance of maintaining physical demand in existing markets, which provides the basic underpinning for the price of the metal. In this regard, the unwinding of producer hedge positions will provide some offset for slippage in physical demand.

New investor buying of gold, particularly in the forward or futures markets such as the New York Comex, will be critical to further improvement in the spot price of the metal.

Currency markets attracted less attention during the quarter. The rand market was relatively steady by comparison with the previous quarter, moving sideways against the US dollar for most of the period. However, in a broader context, the Australian dollar, the Euro and the rand all ended the period stronger against the US dollar than they had been at the beginning of the quarter. This is of particular interest to the gold market, as the enduring strength of the US currency over recent years has been viewed as a significant contributor to the downward pressure on the spot price of gold. Since the end of the quarter, the US dollar has weakened further against major currencies.

The report for this quarter on the open hedge position for AngloGold as at 31 March 2002, shows a further reduction in the hedge by some 52t or 1.67Moz. Consistent with the

company's stated intentions, this position has been reduced by a further 20t or 643,000oz as at the end of April. Following the rapid devaluation of the rand late last year, the company has been particularly concerned to address the open positions priced in rands. To this end, the net open rand gold forward sale position for 2002 of 20,316kg of gold priced at R56,208/kg as reported in the detailed report of AngloGold's hedge position as at 31 December 2001, has been taken back in full during the first quarter of 2002.

Going forward, the company will continue to deliver against or otherwise close maturing forward pricing contracts and to address particular attention to those parts of the open hedge book which have been overtaken by moves in the underlying market – specifically rand-denominated hedges. In managing the hedge AngloGold have put in place new option positions which have been priced at the forward line off today's higher spot price; these new positions are still subject to the overall objective of progressively reducing the net total tonnage sold forward by the company.

GOLD MARKET

NET DELTA OPEN HEDGE POSITION AS AT 31 MARCH 2002

As at 31 March 2002, the group had outstanding, the following net forward-pricing commitments against future production. These net commitments include all restructuring of forward positions in progress at 31 March 2002 and completed thereafter. A portion of these sales consists of US dollar-priced contracts which have been converted to rand prices at an average annual forward rand value based on spot rand/dollar rate of 11.351 available on 31 March 2002.

| | Rand Gold kg's sold | R per kg | Dollar Gold Kg sold | \$ per oz | AUS Dollar Gold kg's sold | A\$ per oz | Total kg's sold | Total oz's sold |
|-------------------------------|---------------------------|----------|---------------------------|-----------|---------------------------------|------------|--------------------|--------------------|
| 12 months ending 31 Dec | | | | | | | | |
| 2002 | 2,621 | 90,085 | 27,009 | 306 | 14,378 | 573 | 44,008 | 1,414,891 |
| 2003 | 24,070 | 89,939 | 34,016 | 325 | 13,636 | 533 | 71,722 | 2,305,929 |
| 2004 | 24,226 | 111,273 | 26,920 | 317 | 5,443 | 555 | 56,589 | 1,819,386 |
| 2005 | 23,000 | 132,155 | 35,542 | 325 | 4,921 | 674 | 63,463 | 2,040,387 |
| 2006 | 14,543 | 135,944 | 29,505 | 332 | 5,630 | 654 | 49,678 | 1,597,200 |
| Jan 2007 – Dec 2011 | 18,437 | 163,895 | 88,380 | 354 | 8,879 | 555 | 115,696 | 3,719,685 |
| | 106,897 | 122,875 | 241,372 | 333 | 52,887 | 576 | 401,156 | 12,897,478 |

The marked-to-market value of all hedge transactions making up the hedge positions in the above table following all restructuring was a negative R5,623m (\$495m) as at 31 March 2002. The value was based on a gold price of \$301.40 per ounce, exchange rates of R/\$11.351 and \$/A\$ 0.5202 and the prevailing market interest rates and volatilities at the time.

As at 29 April 2002, the marked-to-market value of the hedge book was a negative R5,280m (\$496.7m) based on a gold price of \$310.90/oz and exchange rates of \$/R10.63 and A\$/0.5428 and the prevailing market interest rates and volatilities at the time.

Note to AngloGold Hedge Position as at 31 March 2002

*The delta position indicated hereafter reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black and Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 March 2002.

**ANGLOGOLD HEDGE POSITION
AS AT 31 MARCH 2002**

| | Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007-2011 | Total |
|------------------------------|-------------|---------|---------|----------|----------|----------|-----------|----------|
| DOLLAR GOLD | | | | | | | | |
| Forward Contracts | Amount (kg) | 17,431 | 25,900 | 26,836 | 25,879 | 20,524 | 43,831 | 160,401 |
| | \$ per oz | \$301 | \$317 | \$316 | \$326 | \$334 | \$349 | \$327 |
| Put Options Purchased | Amount (kg) | 2,663 | 5,808 | 796 | 757 | 563 | 728 | 11,315 |
| | \$ per oz | \$278 | \$352 | \$291 | \$291 | \$291 | \$292 | \$319 |
| | *Delta (kg) | 303 | 4,196 | 193 | 189 | 125 | 145 | 5,151 |
| Put Options Sold | Amount (kg) | 11,819 | 6,221 | 6,221 | | | | 24,261 |
| | \$ per oz | \$289 | \$301 | \$311 | | | | \$298 |
| | *Delta (kg) | 1,724 | 2,436 | 2,495 | | | | 6,655 |
| Call Options Purchased | Amount (kg) | 4,288 | 1,756 | 572 | | | | 6,616 |
| | \$ per oz | \$359 | \$377 | \$360 | | | | \$364 |
| | *Delta (kg) | 351 | 244 | 185 | | | | 780 |
| Call Options Sold | Amount (kg) | 26,655 | 16,653 | 5,294 | 15,825 | 14,213 | 67,147 | 145,787 |
| | \$ per oz | \$313 | \$331 | \$332 | \$323 | \$329 | \$358 | \$339 |
| | *Delta (kg) | 11,350 | 6,600 | 2,571 | 9,474 | 8,856 | 44,404 | 83,255 |
| RAND GOLD | | | | | | | | |
| Forward Contracts | Amount (kg) | | 19,567 | 20,264 | 19,342 | 10,581 | 8,274 | 78,028 |
| | Rand per kg | | R87,879 | R110,801 | R132,688 | R138,137 | R117,021 | R114,845 |
| Put Options Purchased | Amount (kg) | 1,094 | 1,875 | 1,875 | 1,875 | 1,875 | | 8,594 |
| | Rand per kg | R93,542 | R93,603 | R93,603 | R93,603 | R93,603 | | R93,595 |
| | *Delta (kg) | 80 | 100 | 47 | 21 | 13 | | 261 |
| Put Options Sold | Amount (kg) | | | | | | | |
| | Rand per kg | | | | | | | |
| | *Delta (kg) | | | | | | | |
| Call Options Purchased | Amount (kg) | 5,232 | | | | | | 5,232 |
| | Rand per kg | R83,471 | | | | | | R83,471 |
| | *Delta (kg) | 5,224 | | | | | | 5,224 |
| Call Options Sold | Amount (kg) | 7,090 | 4,999 | 5,000 | 4,999 | 5,000 | 14,930 | 42,018 |
| | Rand per kg | R85,599 | R99,009 | R113,930 | R129,548 | R130,208 | R202,056 | R142,483 |
| | *Delta (kg) | 7,765 | 4,403 | 3,915 | 3,637 | 3,949 | 10,163 | 33,832 |
| AUS DOLLAR (A\$) GOLD | | | | | | | | |
| Forward Contracts | Amount (kg) | 14,152 | 13,841 | 5,443 | 6,221 | 9,331 | 22,395 | 71,383 |
| | A\$ per oz | A\$586 | A\$535 | A\$555 | A\$684 | A\$662 | A\$637 | A\$608 |
| Call Options Purchased | Amount (kg) | 6,532 | 3,888 | | 3,110 | 6,221 | 20,062 | 39,813 |
| | A\$ per oz | A\$722 | A\$701 | | A\$724 | A\$673 | A\$691 | A\$697 |
| | *Delta (kg) | 1,071 | 1,078 | | 1,300 | 3,701 | 13,516 | 20,666 |
| Call Options Sold | Amount (kg) | 1,866 | 3,110 | | | | | 4,976 |
| | A\$ per oz | A\$558 | A\$700 | | | | | A\$647 |
| | *Delta (kg) | 1,297 | 873 | | | | | 2,170 |
| RAND DOLLAR (000) | | | | | | | | |
| Forward Contracts | Amount (\$) | 49,008 | 25,751 | | | | | 74,759 |
| | Rand / \$ | R13.14 | R12.62 | | | | | R12.96 |
| Put Options Purchased | Amount (\$) | 55,000 | | | | | | 55,000 |
| | Rand per \$ | R 8.18 | | | | | | R 8.18 |
| | *Delta (\$) | 8 | | | | | | 8 |
| Put Options Sold | Amount (\$) | | | | | | | |
| | Rand per \$ | | | | | | | |
| | *Delta (\$) | | | | | | | |
| Call Options Purchased | Amount (\$) | 53,240 | 8,000 | | | | | 61,240 |
| | Rand per \$ | R 8.00 | R 6.94 | | | | | R 7.86 |
| | *Delta (\$) | 53,239 | 7,987 | | | | | 61,226 |
| Call Options Sold | Amount (\$) | 93,240 | 8,000 | | | | | 101,240 |
| | Rand per \$ | R 8.55 | R 6.94 | | | | | R 8.42 |
| | *Delta (\$) | 92,737 | 7,987 | | | | | 100,724 |
| AUS DOLLAR (000) | | | | | | | | |
| Forward Contracts | Amount (\$) | 43,748 | 29,413 | 15,970 | | | | 89,131 |
| | \$ per A\$ | A\$0.58 | A\$0.59 | A\$0.64 | | | | A\$0.60 |

NOTES

1. The results for the quarter ended 31 March 2002, which are unaudited, have been prepared using the accounting policies which are in accordance with the standards issued by the International Accounting Standards Board and the South African Institute of Chartered Accountants. Where appropriate, comparative figures have been restated.

2. During the quarter, 3,423,211 ordinary shares were allotted as follow:

| | |
|--|-----------|
| ▪ in terms of the AngloGold Share Incentive Scheme | 125,960 |
| ▪ in terms of the Acacia Employee Option Plan | 32,074 |
| ▪ in terms of the Normandy offer | 3,201,599 |
| ▪ in terms of the Normandy top up facility | 63,578 |

Subject to shares being allotted to address rounding adjustments (if any), all shares in terms of the Normandy offer have been issued.

3. Orders placed and outstanding on capital contracts as at 31 March 2002 totalled R1,072m (31 December 2001: R877m), equivalent to \$94m (31 December 2001: \$73m) at the rate of exchange ruling on that date.

4. 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 a loan, extended to the joint venture by AngloGold North America Inc., is repaid.

5. On 11 April 2002 AngloGold announced that all the remaining conditions precedent for the sale of its Free State assets to African Rainbow Minerals Gold Limited and Harmony Gold Mining Company Limited, through a jointly-owned company ("Freegold"), had been fulfilled. The sale was effective from 1 January 2002. In terms of the sale agreement, the consideration payable to AngloGold is R2.2bn plus an amount equal to any liability for tax payable by AngloGold pursuant to the sale of the Free State assets ("the additional amount"). The additional amount will be payable by Freegold to AngloGold, five days prior to any tax liability becoming due.

On 23 April 2002, AngloGold received a cash payment from Freegold of R1.8bn, together with interest calculated from 1 January 2002 to 22 April 2002 amounting to R55m. The balance of R400m will be payable in cash on 1 January 2005.

6. **Dividend:** Final Dividend No. 91 of 1,100 South African cents per ordinary share was paid to registered shareholders on 4 March 2002. A dividend was payable to holders of American Depositary Receipts (ADRs) on 15 March at a rate of 49.06 US cents per American Depositary Share (ADS). Each ADS represents one-half of an ordinary share.

7. **Directorate:** On 29 April 2002, the Board of AngloGold approved the appointment of Mr David D Barber, Financial Director of Anglo American Corporation of South Africa Limited as Mr Julian Ogilvie Thompson's alternate.

By order of the Board



R M GODSELL
Chairman and Chief Executive Officer



R P EDEY
Deputy Chairman

29 April 2002

GROUP OPERATING RESULTS

Issued Capital: 111,057,269 ordinary shares of 50 cents each
 2,000,000 A redeemable preference shares
 778,896 B redeemable preference shares
 All the preference shares are held by a wholly owned subsidiary company

Weighted average: 110,385,264 ordinary shares in issue for the period

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

| | | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|-------------------------------------|-----------------|-----------------------------------|--------------------------------------|-----------------------------------|
| GOLD | | | | |
| UNDERGROUND OPERATIONS | | | | |
| Tonnes milled | - 000 - reef | 3,088 | 4,393 | 17,929 |
| | - waste | - | 23 | 25 |
| | - total | 3,088 | 4,416 | 17,954 |
| Yield | - g/t - reef | 8.64 | 8.20 | 8.21 |
| | - waste | - | - | 0.08 |
| | - average | 8.64 | 8.15 | 8.20 |
| Gold produced | - kg - reef | 26,687 | 36,012 | 147,248 |
| | - waste | - | - | 2 |
| | - total | 26,687 | 36,012 | 147,250 |
| PRODUCTIVITY | | | | |
| g/employee | - target | 237 | 228 | 219 |
| | - actual | 232 | 220 | 214 |
| SURFACE AND DUMP RECLAMATION | | | | |
| Tonnes treated | - 000 | 9,621 | 11,668 | 50,355 |
| Yield | - g/t | 0.31 | 0.32 | 0.32 |
| Gold produced | - kg | 3,021 | 3,692 | 15,976 |
| OPEN-PIT OPERATIONS | | | | |
| Tonnes mined | - 000 | 24,828 | 24,485 | 85,790 |
| Stripping ratio * | | 3.21 | 2.80 | 2.17 |
| Tonnes treated | - 000 | 5,896 | 6,446 | 27,042 |
| Yield | - g/t | 2.22 | 2.14 | 2.00 |
| Gold produced | - kg | 13,108 | 13,767 | 53,977 |
| TOTAL | | | | |
| Gold produced | - kg | 42,816 | 53,471 | 217,203 |
| Gold sold | - kg | 42,630 | 53,777 | 217,862 |
| Price received | - R/kg sold ** | 106,181 | 92,169 | 79,523 |
| Total cash costs | - R/kg produced | 56,033 | 51,710 | 48,828 |
| Total production costs | - R/kg produced | 69,653 | 62,995 | 58,579 |
| CAPITAL EXPENDITURE | | | | |
| | - mining direct | 514 | 721 | 2 175 |
| | - other | 74 | 94 | 392 |
| | | 588 | 815 | 2 567 |

* Stripping ratio = (tonnes mined - tonnes treated) / tonnes treated

** Price received includes realised non-hedge derivative gains (losses)

GROUP OPERATING RESULTS

Issued Capital: 111,057,269 ordinary shares of 50 cents each
 2,000,000 A redeemable preference shares
 778,896 B redeemable preference shares
 All the preference shares are held by a wholly owned subsidiary company

Weighted average: 110,385,264 ordinary shares in issue for the period

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

| | | | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|--------------------------------------|---------------------|-----------------|-----------------------------------|--------------------------------------|-----------------------------------|
| GOLD | | | | | |
| UNDERGROUND OPERATIONS | | | | | |
| Tons milled | - 000 | - reef | 3,404 | 4,842 | 19,764 |
| | | - waste | - | 26 | 28 |
| | | - total | 3,404 | 4,868 | 19,792 |
| Yield | - oz/t | - reef | 0.252 | 0.239 | 0.240 |
| | | - waste | - | - | - |
| | | - average | 0.252 | 0.238 | 0.239 |
| Gold produced | - oz 000 | - reef | 858 | 1,158 | 4,734 |
| | | - waste | - | - | - |
| | | - total | 858 | 1,158 | 4,734 |
| PRODUCTIVITY | | | | | |
| oz/employee | | - target | 7.62 | 7.32 | 7.05 |
| | | - actual | 7.47 | 7.09 | 6.87 |
| SURFACE AND DUMP RECLAMATION | | | | | |
| Tons treated | - 000 | | 10,606 | 12,862 | 55,506 |
| Yield | - oz/t | | 0.009 | 0.009 | 0.009 |
| Gold produced | - oz 000 | | 97 | 119 | 514 |
| OPEN-PIT OPERATIONS | | | | | |
| Tons mined | - 000 | | 27,368 | 26,990 | 94,567 |
| Stripping ratio * | | | 3.21 | 2.80 | 2.17 |
| Tons treated | - 000 | | 6,499 | 7,105 | 29,808 |
| Yield | - oz/t | | 0.065 | 0.062 | 0.058 |
| Gold produced | - oz 000 | | 422 | 442 | 1,735 |
| TOTAL | | | | | |
| Gold produced | - oz 000 | | 1,377 | 1,719 | 6,983 |
| Gold sold | - oz 000 | | 1,371 | 1,729 | 7,004 |
| Price received | - \$/oz sold ** | | 287 | 279 | 287 |
| Total cash costs | - \$/ounce produced | | 151 | 159 | 178 |
| Total production costs | - \$/ounce produced | | 188 | 193 | 213 |
| Rand/US Dollar average exchange rate | | | 11.51 | 10.18 | 8.62 |
| CAPITAL EXPENDITURE | | | | | |
| | | - mining direct | 45 | 73 | 252 |
| | | - other | 6 | 9 | 46 |
| | | | 51 | 82 | 298 |

* Stripping ratio = (tons mined - tons treated) / tons treated

** Price received includes realised non-hedge derivative gains (losses)

GROUP INCOME STATEMENT

| SA Rand million | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|-----------------------------------|--------------------------------------|-----------------------------------|
| Gold income | 4,291 | 5,069 | 17,590 |
| Cost of sales | (2,932) | (3,448) | (12,973) |
| Cash operating costs | 2,378 | 2,732 | 10,454 |
| Other cash costs | 56 | 59 | 240 |
| Total cash costs | 2,434 | 2,791 | 10,694 |
| Retrenchment costs | 14 | 32 | 185 |
| Rehabilitation and other non-cash costs | 15 | 55 | 123 |
| Production costs | 2,463 | 2,878 | 11,002 |
| Amortisation of mining assets | 577 | 538 | 1,884 |
| Total production costs | 3,040 | 3,416 | 12,886 |
| Inventory change | (108) | 32 | 87 |
| Operating profit | 1,359 | 1,621 | 4,617 |
| Realised non-hedge derivative gains (losses) | 337 | (20) | 30 |
| Operating profit including realised non-hedge derivatives | 1,696 | 1,601 | 4,647 |
| Corporate administration and other expenses | (51) | (42) | (174) |
| Market development costs | (44) | (39) | (133) |
| Research and development costs | (3) | (5) | (20) |
| Exploration costs | (70) | (76) | (228) |
| Interest receivable | 93 | 62 | 176 |
| Other net (expense) income | (14) | (3) | 1 |
| Finance costs | (133) | (143) | (608) |
| Unrealised non-hedge derivative gains (losses) | 72 | 47 | (126) |
| Profit before exceptional items | 1,546 | 1,402 | 3,535 |
| Amortisation of goodwill | (81) | (89) | (259) |
| Debt written-off | - | - | (21) |
| Impairment of mining assets | - | - | (3) |
| Loss on disposal of assets | (132) | - | (32) |
| Impairment reversal of investments | - | 67 | 67 |
| Termination of retirement benefit plans | - | (54) | (54) |
| Profit on ordinary activities before taxation | 1,333 | 1,326 | 3,233 |
| Taxation | (491) | (410) | (983) |
| Normal and deferred taxation | (415) | (410) | (1,055) |
| Deferred tax on unrealised non-hedge derivatives | (29) | - | 66 |
| Taxation on exceptional items | (47) | - | 6 |
| Profit on ordinary activities after taxation | 842 | 916 | 2,250 |
| Minority interest | (32) | (21) | (70) |
| Net profit | 810 | 895 | 2,180 |
| Headline earnings | | | |
| The net profit has been adjusted by the following to arrive at headline earnings: | | | |
| Net profit | 810 | 895 | 2,180 |
| Amortisation of goodwill | 81 | 89 | 259 |
| Debt written-off | - | - | 21 |
| Impairment of mining assets | - | - | 3 |
| Loss on disposal of assets | 132 | - | 32 |
| Impairment reversal of investments | - | (67) | (67) |
| Termination of retirement benefit plans | - | 54 | 54 |
| Taxation on exceptional items | 47 | - | (6) |
| Headline earnings | 1,070 | 971 | 2,476 |
| Unrealised non-hedge derivative (gains) losses | (72) | (47) | 126 |
| Deferred tax on unrealised non-hedge derivatives | 29 | - | (66) |
| Headline earnings before unrealised non-hedge derivatives | 1,027 | 924 | 2,536 |
| Earnings per ordinary share - cents | | | |
| - Basic | 734 | 835 | 2,035 |
| - Headline | 969 | 906 | 2,311 |
| - Headline before unrealised non-hedge derivatives | 930 | 862 | 2,367 |
| Dividends declared | | | |
| - Rm | | | 1,974 |
| - cents per share | | | 1,800 |

GROUP INCOME STATEMENT

| US Dollar million | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|-----------------------------------|--------------------------------------|-----------------------------------|
| Gold income | 373 | 493 | 2 041 |
| Cost of sales | (255) | (340) | (1 519) |
| Cash operating costs | 206 | 270 | 1 226 |
| Other cash costs | 5 | 6 | 29 |
| Total cash costs | 211 | 276 | 1 255 |
| Retrenchment costs | 1 | 3 | 22 |
| Rehabilitation and other non-cash costs | 2 | 5 | 13 |
| Production costs | 214 | 284 | 1 290 |
| Amortisation of mining assets | 50 | 53 | 220 |
| Total production costs | 264 | 337 | 1 510 |
| Inventory change | (9) | 3 | 9 |
| Operating profit | 118 | 153 | 522 |
| Realised non-hedge derivative gains (losses) | 29 | (2) | 5 |
| Operating profit including realised non-hedge derivatives | 147 | 151 | 527 |
| Corporate administration and other expenses | (4) | (4) | (20) |
| Market development costs | (4) | (4) | (16) |
| Research and development costs | - | - | (2) |
| Exploration costs | (6) | (7) | (26) |
| Interest receivable | 8 | 6 | 20 |
| Other net (expense) income | (1) | - | (1) |
| Finance costs | (12) | (14) | (72) |
| Unrealised non-hedge derivative gains (losses) | 6 | 8 | (10) |
| Profit before exceptional items | 134 | 136 | 400 |
| Amortisation of goodwill | (7) | (9) | (29) |
| Debt written-off | - | - | (3) |
| Impairment of mining assets | - | - | (1) |
| Loss on disposal of assets | (11) | - | (4) |
| Impairment reversal of investments | - | 6 | 6 |
| Termination of retirement benefit plans | - | (5) | (5) |
| Profit on ordinary activities before taxation | 116 | 128 | 364 |
| Taxation | (43) | (40) | (111) |
| Normal and deferred taxation | (37) | (38) | (116) |
| Deferred tax on unrealised non-hedge derivatives | (2) | (2) | 5 |
| Taxation on exceptional items | (4) | - | - |
| Profit on ordinary activities after taxation | 73 | 88 | 253 |
| Minority interest | (2) | (2) | (8) |
| Net profit | 71 | 86 | 245 |
| Headline earnings | | | |
| The net profit has been adjusted by the following to arrive at headline earnings: | | | |
| Net profit | 71 | 86 | 245 |
| Amortisation of goodwill | 7 | 9 | 29 |
| Debt written-off | - | - | 3 |
| Impairment of mining assets | - | - | 1 |
| Loss on disposal of assets | 11 | - | 4 |
| Impairment reversal of investments | - | (6) | (6) |
| Termination of retirement benefit plans | - | 5 | 5 |
| Taxation on exceptional items | 4 | - | - |
| Headline earnings | 93 | 94 | 281 |
| Unrealised non-hedge derivative (gains) losses | (6) | (8) | 10 |
| Deferred tax on unrealised non-hedge derivatives | 2 | 2 | (5) |
| Headline earnings before unrealised non-hedge derivatives | 89 | 88 | 286 |
| Earnings per ordinary share - cents | | | |
| - Basic | 64 | 80 | 229 |
| - Headline | 84 | 88 | 262 |
| - Headline before unrealised non-hedge derivatives | 81 | 82 | 267 |
| Dividends declared | | | |
| - \$m | | | 198 |
| - cents per share | | | 181 |

GROUP BALANCE SHEET

| March 2002 | December 2001 | | March 2002 | December 2001 |
|--------------------------------|------------------|--|-------------------|------------------|
| SA Rand million | | | US Dollar million | |
| ASSETS | | | | |
| Non-current assets | | | | |
| 21,315 | 24,606 | Mining assets | 1,878 | 2,057 |
| 4,438 | 4,652 | Goodwill | 391 | 389 |
| 154 | 151 | Investments in associates | 13 | 13 |
| 141 | 275 | Other investments | 12 | 23 |
| 228 | 460 | AngloGold Environmental Rehabilitation Trust | 20 | 38 |
| 507 | 204 | Other non-current assets | 45 | 17 |
| 26,783 | 30,348 | | 2,359 | 2,537 |
| Current assets | | | | |
| 3,794 | 2,284 | Cash and cash equivalents | 334 | 191 |
| 2,717 | 2,906 | Financial derivatives | 239 | 243 |
| 4,502 | 1,867 | Trade and other receivables * | 397 | 156 |
| 1,924 | 1,948 | Inventories | 170 | 163 |
| 106 | 109 | Current portion of other non-current assets | 9 | 9 |
| 13,043 | 9,114 | | 1,149 | 762 |
| 39,826 | 39,462 | Total assets | 3,508 | 3,299 |
| EQUITY AND LIABILITIES | | | | |
| 12,820 | 13,357 | Shareholders' equity ** | 1,130 | 1,117 |
| 335 | 355 | Minority interests | 29 | 30 |
| 13,155 | 13,712 | | 1,159 | 1,147 |
| Non-current liabilities | | | | |
| 8,388 | 4,192 | Borrowings | 739 | 350 |
| 2,163 | 2,573 | Provisions | 191 | 215 |
| 2,571 | 3,423 | Deferred taxation | 226 | 286 |
| 13,122 | 10,188 | | 1,156 | 851 |
| Current liabilities | | | | |
| 6,176 | 4,901 | Financial derivatives | 544 | 410 |
| 2,995 | 2,464 | Trade and other payables | 264 | 206 |
| 2,863 | 7,619 | Current portion of borrowings | 252 | 637 |
| 1,515 | 578 | Taxation | 133 | 48 |
| 13,549 | 15,562 | | 1,193 | 1,301 |
| 39,826 | 39,462 | Total equity and liabilities | 3,508 | 3,299 |

* Includes accrual of proceeds from the disposal of Free State assets

** Shareholders' equity is analysed in the Statement of Changes in Shareholders' Equity on page 18.

GROUP CASH FLOW STATEMENT

| Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|-----------------------------------|--------------------------------|---|--------------------------------|-----------------------------------|--------------------------------|
| SA Rand million | | | | US Dollar million | | |
| Cash flows from operating activities | | | | | | |
| 2,020 | 1,675 | 5,473 | Cash generated from operations | 174 | 186 | 673 |
| 93 | 62 | 176 | Interest receivable | 8 | 6 | 20 |
| | | | Contribution to AngloGold Environmental Rehabilitation Trust | - | (10) | (10) |
| - | (85) | (85) | Dividends received from associates | - | - | 1 |
| - | 3 | 11 | Finance costs | (10) | (14) | (73) |
| (116) | (143) | (613) | Mining and normal taxation paid | (6) | (40) | (111) |
| (68) | (410) | (897) | Dividends paid | (109) | - | (167) |
| (1,223) | (3) | (1,447) | | | | |
| 706 | 1,099 | 2,618 | Net cash inflow from operating activities | 57 | 128 | 333 |
| Cash flows from investing activities | | | | | | |
| (588) | (815) | (2,567) | Capital expenditure | (51) | (82) | (298) |
| 1 | 56 | 63 | Proceeds from disposal of mining assets | - | 5 | 6 |
| | | | Proceeds from sale of investments through disposal of mines | - | - | 109 |
| - | - | 878 | Investments acquired | (23) | (3) | (4) |
| (268) | (27) | (35) | Proceeds from sale of investments | 158 | - | - |
| 1,825 | 4 | 4 | Loans advanced | (4) | - | (4) |
| (43) | - | (37) | Repayment of loans advanced | 2 | 14 | 43 |
| 21 | 137 | 367 | | | | |
| 948 | (645) | (1,327) | Net cash inflow (outflow) from investing activities | 82 | (66) | (148) |
| Cash flows from financing activities | | | | | | |
| 68 | 51 | 85 | Proceeds from issue of share capital | 6 | 5 | 7 |
| (110) | - | - | Share issue expenses | (10) | - | - |
| 4,461 | 192 | 2,381 | Proceeds from borrowings | 387 | 19 | 276 |
| (4,475) | (354) | (3,567) | Repayment of borrowings | (389) | (35) | (414) |
| (56) | (111) | (1,101) | Net cash outflow from financing activities | (6) | (11) | (131) |
| 1,598 | 343 | 190 | Net increase in cash and cash equivalents | 133 | 51 | 54 |
| (88) | 404 | 617 | Translation | 10 | (30) | (58) |
| 2,284 | 1,537 | 1,477 | Opening cash and cash equivalents | 191 | 170 | 195 |
| 3,794 | 2,284 | 2,284 | Closing cash and cash equivalents | 334 | 191 | 191 |

Refer to page 18 for notes to the cash flow statement.

NOTES TO THE CASH FLOW STATEMENT

| Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---------------------------------------|-----------------------------|--------------------------|--|--------------------------|-----------------------------|--------------------------|
| SA Rand million | | | | US Dollar million | | |
| Cash generated from operations | | | | | | |
| 1,333 | 1,326 | 3,233 | Profit on ordinary activities before taxation | 116 | 128 | 364 |
| Adjusted for: | | | | | | |
| (56) | 256 | 324 | Non-cash movements | (5) | 22 | 31 |
| 577 | 538 | 1,884 | Amortisation of mining assets | 50 | 53 | 220 |
| (93) | (62) | (176) | Interest receivable | (8) | (6) | (20) |
| (3) | (8) | (16) | Other net (income) expense | - | (1) | (1) |
| 133 | 143 | 608 | Finance costs | 12 | 14 | 72 |
| (98) | (7) | (53) | Movement on non-hedge derivatives | (9) | (5) | (12) |
| 81 | 89 | 259 | Amortisation of goodwill | 7 | 9 | 29 |
| - | - | 21 | Debt written off | - | - | 3 |
| - | - | 3 | Impairment of mining assets | - | - | 1 |
| - | (67) | (67) | Impairment reversal of investments | - | (6) | (6) |
| 132 | - | 32 | Loss on disposal of assets | 11 | - | 4 |
| - | 54 | 54 | Termination of retirement benefit plans | - | 5 | 5 |
| 14 | (587) | (633) | Movement in working capital | - | (27) | (17) |
| 2,020 | 1,675 | 5,473 | | 174 | 186 | 673 |
| Movement in working capital: | | | | | | |
| (402) | (399) | (193) | (Increase) decrease in trade and other receivables | (53) | 8 | 65 |
| (78) | (300) | (551) | (Increase) decrease in inventories | (16) | 21 | 22 |
| 494 | 112 | 111 | Increase (decrease) in trade and other payables | 69 | (56) | (104) |
| 14 | (587) | (633) | | - | (27) | (17) |

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Ordinary share capital and premium | Non-distributable reserves | Foreign currency translation | Other comprehensive income | Retained earnings | Total |
|--|------------------------------------|----------------------------|------------------------------|----------------------------|-------------------|---------|
| US Dollar million | | | | | | |
| Balance at 31 December 2001 | 681 | 12 | 250 | (88) | 262 | 1,117 |
| Movement on other comprehensive income | | | | (116) | - | (116) |
| Net profit | | | | | 71 | 71 |
| Dividends paid | | | | | (107) | (107) |
| Ordinary shares issued | 120 | | | | | 120 |
| Transfer from non-distributable reserves | | - | | | - | - |
| Translation | 38 | - | (7) | | 14 | 45 |
| Balance at 31 March 2002 | 839 | 12 | 243 | (204) | 240 | 1,130 |
| SA Rand million | | | | | | |
| Balance at 31 December 2001 | 8,140 | 143 | 2,999 | (1,057) | 3,132 | 13,357 |
| Movement on other comprehensive income | | | | (1,259) | | (1,259) |
| Net profit | | | | | 810 | 810 |
| Dividends paid | | | | | (1,223) | (1,223) |
| Ordinary shares issued | 1,384 | | | | | 1,384 |
| Transfer from non-distributable reserves | | (3) | | | 3 | - |
| Translation | | | (249) | | - | (249) |
| Balance at 31 March 2002 | 9,524 | 140 | 2,750 | (2,316) | 2,722 | 12,820 |

**KEY OPERATING RESULTS
PER REGION**

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|--|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| SA Rand / Metric | Capital expenditure - Rm | | | Capital expenditure - \$m | | |
| SOUTH AFRICAN REGION | 183.5 | 277.4 | 834.7 | 16.0 | 26.9 | 95.6 |
| VAAL RIVER | | | | | | |
| Great Noligwa Mine | 4.6 | 5.5 | 10.3 | 0.4 | 0.6 | 1.2 |
| Kopanang Mine | 12.8 | 14.2 | 26.0 | 1.1 | 1.4 | 2.8 |
| Tau Lekoa Mine | 0.9 | 7.5 | 20.4 | 0.1 | 0.6 | 2.2 |
| Moab Khotsong | 93.8 | 100.7 | 369.4 | 8.2 | 10.1 | 43.2 |
| ERGO | - | (0.2) | 0.8 | - | - | 0.1 |
| FREE STATE | | | | | | |
| Bambanani Mine | - | 14.6 | 28.9 | - | 1.2 | 3.0 |
| Tshepong Mine | - | 0.6 | 0.6 | - | 0.1 | 0.1 |
| Matjhabeng Mine | - | - | - | - | - | - |
| Joel Mine | - | 8.2 | 37.4 | - | 0.9 | 4.5 |
| WEST WITS | | | | | | |
| TauTona Mine | 10.5 | 21.9 | 63.7 | 0.9 | 2.1 | 7.2 |
| Savuka Mine | 5.0 | 4.1 | 4.1 | 0.4 | 0.4 | 0.4 |
| Mponeng Mine | 55.9 | 100.3 | 261.1 | 4.9 | 9.5 | 29.4 |
| Elandsrand Mine | - | - | 12.0 | - | - | 1.5 |
| WEST & EAST AFRICA & NAMIBIA REGION | 63.0 | 64.6 | 287.2 | 5.4 | 5.5 | 33.1 |
| Navachab | 4.1 | 3.9 | 5.4 | 0.4 | 0.3 | 0.5 |
| Sadiola - Attributable 38% | 29.3 | 29.5 | 54.9 | 2.5 | 2.9 | 6.0 |
| Morila - Attributable 40% | 2.7 | 28.7 | 99.9 | 0.2 | 2.6 | 11.4 |
| Geita - Attributable 50% | 16.1 | (10.9) | 62.3 | 1.4 | (1.1) | 7.9 |
| Yatela | 10.8 | 13.4 | 64.7 | 0.9 | 0.8 | 7.3 |
| NORTH AMERICAN REGION | 255.2 | 357.1 | 835.5 | 22.1 | 34.0 | 92.8 |
| Cripple Creek & Victor J.V. | 225.5 | 339.0 | 745.5 | 19.5 | 32.3 | 82.2 |
| Jerritt Canyon J.V. - Attributable 70% | 29.7 | 18.9 | 90.1 | 2.6 | 1.8 | 10.6 |
| Exploration | - | (0.8) | (0.1) | - | (0.1) | - |
| SOUTH AMERICAN REGION | 57.4 | 52.4 | 200.2 | 5.0 | 5.0 | 23.3 |
| Morro Velho | 33.8 | 20.5 | 84.4 | 2.9 | 2.0 | 9.9 |
| Serra Grande - Attributable 50% | 9.7 | 6.8 | 25.3 | 0.9 | 0.7 | 2.9 |
| Cerro Vanguardia - Attributable 46.25% | 1.0 | 5.4 | 38.4 | 0.1 | 0.5 | 4.6 |
| Minorities and exploration | 12.9 | 19.7 | 52.1 | 1.1 | 1.8 | 5.9 |
| AUSTRALIAN REGION | 28.3 | 45.3 | 351.9 | 2.5 | 4.6 | 42.6 |
| Sunrise Dam | 18.6 | 28.1 | 310.5 | 1.6 | 2.8 | 37.9 |
| Boddington - Attributable 33.33% | 1.4 | 2.0 | 5.6 | 0.1 | 0.1 | 0.6 |
| Tanami - Attributable 40% | 0.3 | 1.5 | 3.4 | - | 0.2 | 0.4 |
| Union Reefs | - | - | 1.8 | - | - | 0.3 |
| Brocks Creek | - | - | 0.2 | - | - | - |
| Exploration | 8.0 | 13.7 | 30.4 | 0.8 | 1.5 | 3.4 |
| Other | 0.6 | 18.2 | 57.5 | - | 6.0 | 10.6 |
| ANGLOGOLD GROUP TOTAL | 588 | 815 | 2,567 | 51 | 82 | 298 |

**KEY OPERATING RESULTS
PER REGION**

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|--|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| SA Rand / Metric | Yield - g/t | | | Gold produced - kg | | |
| SOUTH AFRICAN REGION * | 8.80 | 8.18 | 8.20 | 26,036 | 35,448 | 145,247 |
| VAAL RIVER | | | | | | |
| Great Noligwa Mine | 11.65 | 12.02 | 12.34 | 7,245 | 7,538 | 31,224 |
| Kopanang Mine | 7.35 | 6.78 | 7.40 | 3,715 | 3,608 | 15,381 |
| Tau Lekoa Mine | 4.65 | 4.56 | 4.42 | 2,226 | 2,317 | 8,899 |
| Surface Operations | 0.56 | 0.53 | 0.53 | 798 | 562 | 2,842 |
| ERGO | 0.27 | 0.26 | 0.25 | 2,223 | 2,547 | 10,314 |
| FREE STATE | | | | | | |
| Bambanani Mine | - | 8.06 | 7.86 | - | 3,140 | 12,816 |
| Tshepong Mine | - | 7.97 | 8.20 | - | 3,021 | 11,898 |
| Matjhabeng Mine | - | 9.49 | 7.75 | - | 1,366 | 5,841 |
| Joel Mine | - | 3.66 | 3.56 | - | 915 | 3,959 |
| Surface Operations | - | 0.64 | 0.75 | - | 583 | 2,765 |
| WEST WITS | | | | | | |
| TauTona Mine | 12.03 | 11.23 | 11.94 | 4,960 | 4,781 | 19,355 |
| Savuka Mine | 7.84 | 7.57 | 7.97 | 1,830 | 1,835 | 7,476 |
| Mponeng Mine | 8.40 | 8.43 | 7.71 | 3,039 | 3,236 | 11,386 |
| Elandsrand Mine | - | - | 6.13 | - | - | 620 |
| Deelkraal Mine | - | - | 7.55 | - | - | 417 |
| Surface Operations | - | - | 0.94 | - | - | 54 |
| EAST & WEST AFRICA REGION | 3.66 | 3.58 | 3.71 | 7,044 | 7,254 | 26,992 |
| Navachab | 2.08 | 2.02 | 2.04 | 671 | 723 | 2,694 |
| Sadiola - Attributable 38% | 3.45 | 3.45 | 3.13 | 1,546 | 1,724 | 6,336 |
| Morila - Attributable 40% | 6.31 | 5.79 | 6.87 | 1,850 | 1,796 | 7,848 |
| Geita - Attributable 50% | 3.60 | 3.60 | 3.70 | 2,159 | 2,148 | 8,485 |
| Yatela - Attributable 40% | 3.11 | 3.28 | 3.33 | 818 | 863 | 1,629 |
| NORTH AMERICAN REGION | 1.18 | 1.25 | 1.27 | 2,942 | 3,307 | 15,436 |
| Cripple Creek & Victor J.V. | 0.58 | 0.58 | 0.59 | 1,331 | 1,401 | 6,656 |
| Jerritt Canyon J.V. - Attributable 70% | 8.57 | 8.86 | 9.41 | 1,611 | 1,906 | 8,780 |
| SOUTH AMERICAN REGION | 7.68 | 7.89 | 7.82 | 3,179 | 3,599 | 13,709 |
| Morro Velho | 6.48 | 6.85 | 6.63 | 1,435 | 1,740 | 6,511 |
| Serra Grande - Attributable 50% | 7.74 | 7.53 | 8.08 | 727 | 704 | 2,991 |
| Cerro Vanguardia - Attributable 46.25% | 10.33 | 10.62 | 10.51 | 1,017 | 1,155 | 4,207 |
| AUSTRALIAN REGION | 2.35 | 2.09 | 1.97 | 3,615 | 3,863 | 15,819 |
| Sunrise Dam | 3.07 | 3.13 | 3.81 | 2,638 | 2,378 | 9,177 |
| Boddington - Attributable 33.33% | - | 1.09 | 0.92 | 43 | 531 | 2,425 |
| Tanami - Attributable 40% | - | - | 1.81 | - | 26 | 669 |
| Union Reefs | 1.38 | 1.53 | 1.36 | 934 | 928 | 3,548 |
| ANGLOGOLD GROUP | | | | 42,816 | 53,471 | 217,203 |

* Yield excludes surface operations.

**KEY OPERATING RESULTS
PER REGION**

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|--|--------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| SA Rand / Metric | Productivity per employee - g | | | Gold sold - kg | | |
| SOUTH AFRICAN REGION | | | | 26,005 | 35,541 | 145,611 |
| VAAL RIVER | | | | | | |
| Great Noligwa Mine | 262 | 266 | 273 | 7,240 | 7,535 | 31,334 |
| Kopanang Mine | 164 | 158 | 167 | 3,712 | 3,606 | 15,432 |
| Tau Lekoa Mine | 162 | 171 | 169 | 2,225 | 2,316 | 8,933 |
| Surface Operations | 488 | 391 | 438 | 798 | 562 | 2,842 |
| ERGO | 636 | 708 | 692 | 2,223 | 2,546 | 10,336 |
| FREE STATE | | | | | | |
| Bambanani Mine | - | 162 | 155 | - | 3,140 | 12,832 |
| Tshepong Mine | - | 221 | 215 | - | 3,021 | 11,909 |
| Matjhabeng Mine | - | 171 | 142 | - | 1,366 | 5,850 |
| Joel Mine | - | 124 | 104 | - | 1,020 | 4,056 |
| Surface Operations | - | 310 | 471 | - | 583 | 2,765 |
| WEST WITS | | | | | | |
| TauTona Mine | 284 | 271 | 265 | 4,949 | 4,778 | 19,360 |
| Savuka Mine | 131 | 140 | 144 | 1,826 | 1,834 | 7,478 |
| Mponeng Mine | 184 | 197 | 173 | 3,032 | 3,234 | 11,388 |
| Elandsrand Mine | - | - | 104 | - | - | 623 |
| Deelkraal Mine | - | - | 123 | - | - | 419 |
| Surface Operations | - | - | - | - | - | 54 |
| EAST & WEST AFRICA REGION | | | | 6,917 | 7,303 | 27,126 |
| Navachab | 653 | 688 | 648 | 671 | 723 | 2,694 |
| Sadiola - Attributable 38% | 2,812 | 2,576 | 2,391 | 1,454 | 1,744 | 6,249 |
| Morila - Attributable 40% | 2,842 | 2,786 | 3,586 | 1,850 | 1,796 | 7,848 |
| Geita - Attributable 50% | 1,437 | 1,889 | 1,916 | 2,159 | 2,148 | 8,485 |
| Yatela - Attributable 40% | 1,608 | 1,905 | 1,802 | 783 | 892 | 1,850 |
| NORTH AMERICAN REGION | | | | 2,942 | 3,307 | 15,436 |
| Cripple Creek & Victor J.V. | 1,421 | 1,666 | 1,997 | 1,331 | 1,401 | 6,656 |
| Jerritt Canyon J.V. - Attributable 70% | 1,875 | 2,223 | 2,539 | 1,611 | 1,906 | 8,780 |
| SOUTH AMERICAN REGION | | | | 3,158 | 3,669 | 14,101 |
| Morro Velho | 382 | 396 | 380 | 1,395 | 1,798 | 6,892 |
| Serra Grande - Attributable 50% | 929 | 895 | 953 | 728 | 710 | 3,044 |
| Cerro Vanguardia - Attributable 46.25% | 1,905 | 2,128 | 1,947 | 1,035 | 1,161 | 4,165 |
| AUSTRALIAN REGION | | | | 3,608 | 3,957 | 15,588 |
| Sunrise Dam | 2,748 | 2,624 | 2,591 | 2,620 | 2,345 | 8,912 |
| Boddington - Attributable 33.33% | 403 | 2,025 | 1,553 | 53 | 614 | 2,465 |
| Tanami - Attributable 40% | - | 1,257 | 1,055 | - | 25 | 659 |
| Union Reefs | 1,763 | 1,883 | 1,795 | 935 | 973 | 3,552 |
| ANGLOGOLD GROUP | | | | 42,630 | 53,777 | 217,862 |

**KEY OPERATING RESULTS
PER REGION**

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|--|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|
| SA Rand / Metric | Total cash costs - R/kg | | | Total production costs - R/kg | | |
| SOUTH AFRICAN REGION | 50,471 | 49,757 | 50,065 | 56,640 | 56,039 | 56,121 |
| VAAL RIVER | | | | | | |
| Great Noligwa Mine | 37,007 | 31,027 | 33,068 | 40,474 | 33,922 | 35,453 |
| Kopanang Mine | 50,121 | 46,062 | 48,121 | 56,387 | 52,001 | 52,844 |
| Tau Lekoa Mine | 63,346 | 55,573 | 55,545 | 75,136 | 64,162 | 63,265 |
| Surface Operations | 41,114 | 50,320 | 42,632 | 44,031 | 50,330 | 42,637 |
| ERGO | 58,904 | 60,243 | 58,884 | 64,963 | 63,775 | 62,528 |
| FREE STATE | | | | | | |
| Bambanani Mine | - | 67,205 | 63,153 | - | 74,830 | 69,804 |
| Tshepong Mine | - | 50,940 | 48,938 | - | 60,483 | 57,971 |
| Matjhabeng Mine | - | 54,842 | 63,542 | - | 62,481 | 80,046 |
| Joel Mine | - | 89,352 | 93,463 | - | 106,807 | 114,912 |
| Surface Operations | - | 53,467 | 45,938 | - | 53,467 | 46,163 |
| WEST WITS | | | | | | |
| TauTona Mine | 44,662 | 43,917 | 42,347 | 47,863 | 47,569 | 45,482 |
| Savuka Mine | 77,211 | 73,341 | 68,209 | 80,699 | 75,105 | 71,727 |
| Mponeng Mine | 63,200 | 56,391 | 61,221 | 78,968 | 72,043 | 75,669 |
| Elandsrand Mine | - | - | 90,300 | - | - | 90,373 |
| Deelkraal Mine | - | - | 82,790 | - | - | 83,180 |
| Surface Operations | - | - | 2,817 | - | - | 2,817 |
| EAST & WEST AFRICA REGION | 47,001 | 45,298 | 36,083 | 67,806 | 61,199 | 51,704 |
| Navachab | 42,934 | 46,068 | 45,101 | 46,727 | 50,139 | 48,670 |
| Sadiola - Attributable 38% | 49,523 | 42,920 | 36,356 | 74,601 | 63,430 | 54,393 |
| Morila - Attributable 40% | 36,992 | 38,573 | 28,533 | 66,345 | 63,085 | 49,201 |
| Geita - Attributable 50% | 57,593 | 53,944 | 41,123 | 74,433 | 60,099 | 53,428 |
| Yatela - Attributable 40% | 52,986 | 50,163 | 45,083 | 70,309 | 72,468 | 63,362 |
| NORTH AMERICAN REGION | 94,122 | 77,058 | 58,213 | 133,867 | 108,322 | 80,388 |
| Cripple Creek & Victor J.V. | 73,681 | 69,780 | 51,837 | 117,112 | 102,678 | 76,845 |
| Jerritt Canyon J.V. - Attributable 70% | 108,780 | 80,818 | 61,555 | 145,478 | 110,878 | 81,580 |
| SOUTH AMERICAN REGION | 46,313 | 40,627 | 37,135 | 73,383 | 69,407 | 57,905 |
| Morro Velho | 53,887 | 39,884 | 35,351 | 78,812 | 73,664 | 55,628 |
| Serra Grande - Attributable 50% | 40,248 | 36,621 | 29,729 | 61,904 | 55,620 | 45,781 |
| Cerro Vanguardia - Attributable 46.25% | 34,557 | 41,366 | 36,799 | 66,730 | 66,739 | 60,295 |
| AUSTRALIAN REGION | 72,674 | 59,481 | 53,382 | 92,875 | 74,612 | 65,369 |
| Sunrise Dam | 66,094 | 53,367 | 42,916 | 84,073 | 68,677 | 56,193 |
| Boddington - Attributable 33.33% | 52,041 | 49,985 | 51,119 | 93,763 | 56,176 | 57,475 |
| Tanami - Attributable 40% | - | - | 70,894 | - | 67,499 | 86,105 |
| Union Reefs | 83,441 | 78,059 | 64,208 | 105,235 | 93,185 | 74,426 |
| ANGLOGOLD GROUP | 56,033 | 51,710 | 48,828 | 69,653 | 62,995 | 58,579 |

**KEY OPERATING RESULTS
PER REGION**

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|-----------------------------------|--------------------------------------|-----------------------------------|--|--------------------------------------|-----------------------------------|
| SA Rand / Metric | Operating profit - Rm | | | Operating profit non-hedge - Rm * | | |
| SOUTH AFRICAN REGION | | | | | | |
| VAAL RIVER | | | | | | |
| Great Noligwa Mine | 359.0 | 402.6 | 1,270.4 | 444.0 | 411.7 | 1,288.2 |
| Kopanang Mine | 126.4 | 123.9 | 361.9 | 170.0 | 128.3 | 370.6 |
| Tau Lekoa Mine | 36.9 | 52.4 | 89.4 | 63.0 | 55.2 | 94.5 |
| Surface Operations | 36.5 | 22.9 | 100.9 | 45.9 | 23.6 | 102.5 |
| ERGO | 55.9 | 57.9 | 137.0 | 82.0 | 61.0 | 142.9 |
| FREE STATE | | | | | | |
| Bambanani Mine | - | 32.8 | 82.2 | - | 36.6 | 89.5 |
| Tshepong Mine | - | 72.9 | 221.5 | - | 76.6 | 228.2 |
| Matjhabeng Mine | - | 17.1 | (37.7) | - | 18.8 | (34.4) |
| Joel Mine | - | (0.5) | (62.0) | - | 0.7 | (59.7) |
| Surface Operations | - | 21.0 | 105.3 | - | 21.7 | 106.9 |
| WEST WITS | | | | | | |
| TauTona Mine | 215.5 | 185.7 | 592.5 | 273.6 | 191.5 | 603.5 |
| Savuka Mine | 18.8 | 15.5 | 29.8 | 40.2 | 17.7 | 34.0 |
| Mponeng Mine | 37.8 | 51.5 | 13.9 | 73.4 | 55.4 | 20.4 |
| Elandsrand Mine | - | - | (14.0) | - | - | (13.6) |
| Deelkraal Mine | - | - | (6.4) | - | - | (6.2) |
| Surface Operations | - | - | 3.6 | - | - | 3.6 |
| EAST & WEST AFRICA REGION | | | | | | |
| Navachab | 36.8 | 30.3 | 76.4 | 36.8 | 30.3 | 76.4 |
| Sadiola - Attributable 38% | 48.0 | 70.4 | 188.4 | 50.0 | 68.8 | 186.7 |
| Morila - Attributable 40% | 74.3 | 53.9 | 209.6 | 74.3 | 53.9 | 209.6 |
| Geita - Attributable 50% | 66.7 | 82.5 | 224.1 | 69.6 | 80.5 | 221.8 |
| Yatela | 29.9 | 18.2 | 41.0 | 29.9 | 18.2 | 41.0 |
| NORTH AMERICAN REGION | | | | | | |
| Cripple Creek & Victor J.V. | 10.9 | 17.9 | 87.9 | 10.9 | 17.9 | 87.9 |
| Jerritt Canyon J.V. - Attributable 70% | (24.9) | (4.9) | 58.8 | (24.9) | (4.9) | 58.8 |
| SOUTH AMERICAN REGION | | | | | | |
| Morro Velho | 68.5 | 65.6 | 230.3 | 73.7 | 56.7 | 240.9 |
| Serra Grande - Attributable 50% | 45.7 | 39.0 | 132.9 | 48.4 | 35.5 | 137.6 |
| Cerro Vanguardia - Attributable 46.25% | 55.3 | 57.2 | 126.9 | 59.2 | 51.5 | 133.3 |
| AUSTRALIAN REGION | | | | | | |
| Sunrise Dam | 47.6 | 67.6 | 224.8 | 58.3 | 43.1 | 184.7 |
| Boddington - Attributable 33.33% | - | 21.7 | 52.2 | 0.2 | 15.3 | 41.1 |
| Tanami - Attributable 40% | (2.3) | (6.1) | (12.0) | (2.3) | (6.4) | (15.0) |
| Union Reefs | (2.9) | 14.9 | 22.9 | 0.9 | 4.7 | 6.9 |
| Brocks Creek | - | 0.1 | (0.5) | - | 0.1 | (0.5) |
| Other | 18.6 | 37.0 | 65.0 | 18.6 | 37.0 | 65.0 |
| ANGLOGOLD GROUP TOTAL | 1,359 | 1,621 | 4,617 | 1,696 | 1,601 | 4,647 |
| * Operating profit including realised non-hedge derivative gains (losses) | | | | | | |

**KEY OPERATING RESULTS
PER REGION**

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|--|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| US Dollar / Imperial | Yield - oz/t | | | Gold produced - oz 000 | | |
| SOUTH AFRICAN REGION * | 0.257 | 0.239 | 0.239 | 837 | 1,140 | 4,670 |
| VAAL RIVER | | | | | | |
| Great Noligwa Mine | 0.340 | 0.351 | 0.360 | 233 | 242 | 1 004 |
| Kopanang Mine | 0.214 | 0.198 | 0.216 | 119 | 116 | 494 |
| Tau Lekoa Mine | 0.136 | 0.133 | 0.129 | 72 | 74 | 286 |
| Surface Operations | 0.016 | 0.016 | 0.015 | 26 | 18 | 91 |
| ERGO | 0.008 | 0.008 | 0.007 | 71 | 82 | 332 |
| FREE STATE | | | | | | |
| Bambanani Mine | - | 0.235 | 0.229 | - | 101 | 412 |
| Tshepong Mine | - | 0.233 | 0.239 | - | 97 | 383 |
| Matjhabeng Mine | - | 0.277 | 0.226 | - | 44 | 188 |
| Joel Mine | - | 0.107 | 0.104 | - | 29 | 127 |
| Surface Operations | - | 0.019 | 0.022 | - | 19 | 89 |
| WEST WITS | | | | | | |
| TauTona Mine | 0.351 | 0.328 | 0.348 | 159 | 154 | 622 |
| Savuka Mine | 0.229 | 0.221 | 0.232 | 59 | 59 | 240 |
| Mponeng Mine | 0.245 | 0.246 | 0.225 | 98 | 104 | 366 |
| Elandsrand Mine | - | - | 0.179 | - | - | 20 |
| Deelkraal Mine | - | - | 0.220 | - | - | 13 |
| Surface Operations | - | - | 0.027 | - | - | 2 |
| EAST & WEST AFRICA REGION | 0.107 | 0.104 | 0.108 | 227 | 233 | 868 |
| Navachab | 0.061 | 0.059 | 0.060 | 22 | 23 | 87 |
| Sadiola - Attributable 38% | 0.101 | 0.101 | 0.091 | 50 | 55 | 204 |
| Morila - Attributable 40% | 0.184 | 0.169 | 0.200 | 59 | 58 | 252 |
| Geita - Attributable 50% | 0.105 | 0.105 | 0.108 | 69 | 69 | 273 |
| Yatela - Attributable 40% | 0.091 | 0.096 | 0.097 | 27 | 28 | 52 |
| NORTH AMERICAN REGION | 0.034 | 0.036 | 0.037 | 95 | 106 | 496 |
| Cripple Creek & Victor J.V. | 0.017 | 0.017 | 0.017 | 43 | 45 | 214 |
| Jerritt Canyon J.V. - Attributable 70% | 0.250 | 0.259 | 0.274 | 52 | 61 | 282 |
| SOUTH AMERICAN REGION | 0.224 | 0.230 | 0.228 | 102 | 116 | 441 |
| Morro Velho | 0.189 | 0.200 | 0.193 | 46 | 56 | 209 |
| Serra Grande - Attributable 50% | 0.226 | 0.220 | 0.236 | 23 | 22 | 96 |
| Cerro Vanguardia - Attributable 46.25% | 0.301 | 0.310 | 0.307 | 33 | 38 | 136 |
| AUSTRALIAN REGION | 0.069 | 0.061 | 0.057 | 116 | 124 | 508 |
| Sunrise Dam | 0.089 | 0.091 | 0.111 | 85 | 76 | 295 |
| Boddington - Attributable 33.33% | - | 0.032 | 0.027 | 1 | 17 | 78 |
| Tanami - Attributable 40% | - | - | 0.053 | - | - | 21 |
| Union Reefs | 0.040 | 0.046 | 0.040 | 30 | 31 | 114 |
| ANGLOGOLD GROUP | | | | 1,377 | 1,719 | 6,983 |

* Yield excludes surface operations.

**KEY OPERATING RESULTS
PER REGION**

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|--|---------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| US Dollar / Imperial | Productivity per employee - oz | | | Gold sold - oz 000 | | |
| SOUTH AFRICAN REGION | | | | 836 | 1,143 | 4,682 |
| VAAL RIVER | | | | | | |
| Great Noligwa Mine | 8.42 | 8.55 | 8.77 | 233 | 242 | 1,007 |
| Kopanang Mine | 5.28 | 5.09 | 5.36 | 119 | 116 | 496 |
| Tau Lekoa Mine | 5.22 | 5.48 | 5.42 | 72 | 74 | 287 |
| Surface Operations | 15.69 | 12.58 | 14.09 | 26 | 18 | 91 |
| ERGO | 20.46 | 22.77 | 22.26 | 71 | 82 | 332 |
| FREE STATE | | | | | | |
| Bambanani Mine | - | 5.21 | 4.97 | - | 101 | 413 |
| Tshepong Mine | - | 7.11 | 6.90 | - | 97 | 383 |
| Matjhabeng Mine | - | 5.51 | 4.56 | - | 44 | 188 |
| Joel Mine | - | 3.99 | 3.35 | - | 33 | 131 |
| Surface Operations | - | 9.95 | 15.16 | - | 19 | 89 |
| WEST WITS | | | | | | |
| TauTona Mine | 9.12 | 8.70 | 8.51 | 159 | 154 | 623 |
| Savuka Mine | 4.22 | 4.50 | 4.64 | 59 | 59 | 241 |
| Mponeng Mine | 5.91 | 6.34 | 5.57 | 97 | 104 | 366 |
| Elandsrand Mine | - | - | 3.34 | - | - | 20 |
| Deelkraal Mine | - | - | 3.97 | - | - | 13 |
| Surface Operations | - | - | - | - | - | 2 |
| EAST & WEST AFRICA REGION | | | | 222 | 235 | 872 |
| Navachab | 20.98 | 22.11 | 20.83 | 22 | 23 | 87 |
| Sadiola - Attributable 38% | 90.40 | 82.83 | 76.88 | 47 | 56 | 201 |
| Morila - Attributable 40% | 91.36 | 89.56 | 115.30 | 59 | 58 | 252 |
| Geita - Attributable 50% | 46.21 | 60.72 | 61.59 | 69 | 69 | 273 |
| Yatela - Attributable 40% | 51.69 | 61.26 | 57.94 | 25 | 29 | 59 |
| NORTH AMERICAN REGION | | | | 95 | 106 | 496 |
| Cripple Creek & Victor J.V. | 45.69 | 53.57 | 64.21 | 43 | 45 | 214 |
| Jerritt Canyon J.V. - Attributable 70% | 60.29 | 71.47 | 81.63 | 52 | 61 | 282 |
| SOUTH AMERICAN REGION | | | | 102 | 118 | 453 |
| Morro Velho | 12.27 | 12.72 | 12.21 | 45 | 57 | 221 |
| Serra Grande - Attributable 50% | 29.87 | 28.78 | 30.63 | 24 | 23 | 98 |
| Cerro Vanguardia - Attributable 46.25% | 61.24 | 68.41 | 62.61 | 33 | 38 | 134 |
| AUSTRALIAN REGION | | | | 116 | 127 | 501 |
| Sunrise Dam | 88.35 | 84.37 | 83.30 | 84 | 75 | 287 |
| Boddington - Attributable 33.33% | 12.94 | 65.09 | 49.94 | 2 | 20 | 79 |
| Tanami - Attributable 40% | - | 40.40 | 33.91 | - | 1 | 21 |
| Union Reefs | 56.63 | 60.56 | 57.70 | 30 | 31 | 114 |
| ANGLOGOLD GROUP | | | | 1,371 | 1,729 | 7,004 |

**KEY OPERATING RESULTS
PER REGION**

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|--|-----------------------------------|--------------------------------------|-----------------------------------|---------------------------------------|--------------------------------------|-----------------------------------|
| US Dollar / Imperial | Total cash costs - \$/oz | | | Total production costs - \$/oz | | |
| SOUTH AFRICAN REGION | 136 | 154 | 184 | 153 | 173 | 206 |
| VAAL RIVER | | | | | | |
| Great Noligwa Mine | 100 | 97 | 122 | 109 | 105 | 130 |
| Kopanang Mine | 135 | 144 | 178 | 152 | 162 | 195 |
| Tau Lekoa Mine | 171 | 173 | 203 | 203 | 199 | 231 |
| Surface Operations | 111 | 155 | 157 | 119 | 155 | 157 |
| ERGO | 159 | 185 | 215 | 175 | 196 | 229 |
| FREE STATE | | | | | | |
| Bambanani Mine | - | 206 | 230 | - | 230 | 255 |
| Tshepong Mine | - | 156 | 178 | - | 185 | 211 |
| Matjhabeng Mine | - | 170 | 236 | - | 194 | 299 |
| Joel Mine | - | 275 | 345 | - | 329 | 425 |
| Surface Operations | - | 165 | 167 | - | 165 | 168 |
| WEST WITS | | | | | | |
| TauTona Mine | 121 | 135 | 154 | 129 | 146 | 166 |
| Savuka Mine | 209 | 225 | 248 | 218 | 230 | 262 |
| Mponeng Mine | 171 | 173 | 223 | 213 | 221 | 275 |
| Elandsrand Mine | - | - | 362 | - | - | 363 |
| Deelkraal Mine | - | - | 331 | - | - | 333 |
| Surface Operations | - | - | 13 | - | - | 13 |
| EAST & WEST AFRICA REGION | 127 | 138 | 129 | 183 | 187 | 186 |
| Navachab | 116 | 142 | 164 | 126 | 155 | 177 |
| Sadiola - Attributable 38% | 134 | 131 | 131 | 202 | 193 | 196 |
| Morila - Attributable 40% | 100 | 117 | 103 | 179 | 192 | 177 |
| Geita - Attributable 50% | 156 | 163 | 147 | 201 | 186 | 194 |
| Yatela - Attributable 40% | 143 | 151 | 149 | 190 | 216 | 207 |
| NORTH AMERICAN REGION | 254 | 235 | 211 | 362 | 331 | 291 |
| Cripple Creek & Victor J.V. | 199 | 212 | 187 | 317 | 312 | 277 |
| Jerritt Canyon J.V. - Attributable 70% | 294 | 248 | 223 | 393 | 341 | 296 |
| SOUTH AMERICAN REGION | 125 | 123 | 134 | 198 | 208 | 208 |
| Morro Velho | 146 | 121 | 127 | 213 | 218 | 197 |
| Serra Grande - Attributable 50% | 109 | 111 | 107 | 167 | 169 | 166 |
| Cerro Vanguardia - Attributable 46.25% | 93 | 126 | 133 | 180 | 204 | 218 |
| AUSTRALIAN REGION | 196 | 183 | 194 | 251 | 228 | 237 |
| Sunrise Dam | 179 | 162 | 153 | 227 | 209 | 201 |
| Boddington - Attributable 33.33% | 140 | 161 | 190 | 252 | 179 | 213 |
| Tanami - Attributable 40% | - | - | 278 | - | 214 | 332 |
| Union Reefs | 225 | 237 | 230 | 284 | 283 | 267 |
| ANGLOGOLD GROUP | 151 | 159 | 178 | 188 | 193 | 213 |

**KEY OPERATING RESULTS
PER REGION**

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|-----------------------------------|--------------------------------------|-----------------------------------|---|--------------------------------------|-----------------------------------|
| US Dollar / Imperial | Operating profit - \$m | | | Operating profit non-hedge - \$m * | | |
| SOUTH AFRICAN REGION | | | | | | |
| VAAL RIVER | | | | | | |
| Great Noligwa Mine | 31.2 | 38.5 | 145.5 | 38.6 | 39.3 | 147.5 |
| Kopanang Mine | 11.0 | 11.6 | 40.8 | 14.8 | 12.0 | 41.8 |
| Tau Lekoa Mine | 3.1 | 4.5 | 9.4 | 5.4 | 4.8 | 10.0 |
| Surface Operations | 3.3 | 2.2 | 11.9 | 4.1 | 2.3 | 12.1 |
| ERGO | 4.8 | 5.3 | 15.1 | 7.1 | 5.6 | 15.8 |
| FREE STATE | | | | | | |
| Bambanani Mine | - | 2.8 | 8.8 | - | 3.2 | 9.6 |
| Tshepong Mine | - | 6.7 | 24.9 | - | 7.0 | 25.7 |
| Matjhabeng Mine | - | 1.7 | (5.3) | - | 1.9 | (4.9) |
| Joel Mine | - | (0.2) | (7.8) | - | (0.1) | (7.5) |
| Surface Operations | - | 2.1 | 12.4 | - | 2.2 | 12.6 |
| WEST WITS | | | | | | |
| TauTona Mine | 18.8 | 17.8 | 67.8 | 23.9 | 18.3 | 69.0 |
| Savuka Mine | 1.6 | 1.4 | 3.1 | 3.5 | 1.6 | 3.6 |
| Mponeng Mine | 3.3 | 4.6 | (0.2) | 6.4 | 5.0 | 0.5 |
| Elandsrand Mine | - | - | (1.8) | - | - | (1.8) |
| Deelkraal Mine | - | - | (0.8) | - | - | (0.8) |
| Surface Operations | - | - | 0.5 | - | - | 0.5 |
| EAST & WEST AFRICA REGION | | | | | | |
| Navachab | 3.2 | 3.0 | 8.7 | 3.2 | 3.0 | 8.7 |
| Sadiola - Attributable 38% | 4.1 | 7.0 | 21.6 | 4.3 | 6.8 | 21.5 |
| Morila - Attributable 40% | 6.5 | 5.3 | 24.4 | 6.5 | 5.3 | 24.4 |
| Geita - Attributable 50% | 5.9 | 7.6 | 25.0 | 6.2 | 7.4 | 24.8 |
| Yatela | 2.7 | 1.8 | 4.6 | 2.7 | 1.8 | 4.6 |
| NORTH AMERICAN REGION | | | | | | |
| Cripple Creek & Victor J.V. | 1.0 | 1.7 | 10.4 | 1.0 | 1.7 | 10.4 |
| Jerritt Canyon J.V. - Attributable 70% | (2.0) | (0.5) | 7.6 | (2.0) | (0.5) | 7.6 |
| SOUTH AMERICAN REGION | | | | | | |
| Morro Velho | 6.0 | 6.5 | 27.2 | 6.5 | 5.4 | 28.6 |
| Serra Grande - Attributable 50% | 4.0 | 3.9 | 15.5 | 4.2 | 3.5 | 16.1 |
| Cerro Vanguardia - Attributable 46.25% | 4.8 | 5.4 | 14.1 | 5.1 | 4.7 | 14.9 |
| AUSTRALIAN REGION | | | | | | |
| Sunrise Dam | 4.0 | 5.9 | 25.4 | 4.9 | 3.9 | 21.4 |
| Boddington - Attributable 33.33% | (0.1) | 2.1 | 5.7 | (0.1) | 1.6 | 4.6 |
| Tanami - Attributable 40% | (0.3) | (0.7) | (1.2) | (0.3) | (0.7) | (1.5) |
| Union Reefs | (0.3) | 1.4 | 2.3 | 0.0 | 0.6 | 0.7 |
| Brocks Creek | - | - | (0.1) | - | - | (0.1) |
| Other | 1.4 | 3.6 | 6.5 | 1.4 | 3.6 | 6.5 |
| ANGLOGOLD GROUP TOTAL | 118 | 153 | 522 | 147 | 151 | 527 |
| * Operating profit including realised non-hedge derivative gains (losses) | | | | | | |

SHAFT SINKING

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|-----------------------------------|--------------------------------------|-----------------------------------|
| Statistics are shown in metric units | metres | | |
| MOAB KHOTSONG MINE | | | |
| Main shaft | | | |
| Advance | 48 | 120 | 503 |
| Depth to date (below collar) | 3,091 | 3,043 | 3,043 |
| Rock / ventilation sub-vertical shaft | | | |
| Depth to date | 939 | 939 | 939 |
| Station cutting | - | 3 | 10 |
| MPONENG MINE | | | |
| Sub Shaft 1 | | | |
| Depth to date | 1,209 | 1,209 | 1,209 |
| Sub Shaft Vent Shaft Deepening | | | |
| Advance | - | - | 23 |
| Depth to date | 27 | 27 | 27 |
| Statistics are shown in imperial units | feet | | |
| MOAB KHOTSONG MINE | | | |
| Main shaft | | | |
| Advance | 159 | 392 | 1,651 |
| Depth to date (below collar) | 10,142 | 9,984 | 9,984 |
| Rock / ventilation sub-vertical shaft | | | |
| Depth to date | 3,080 | 3,080 | 3,080 |
| Station cutting | - | 10 | 33 |
| MPONENG MINE | | | |
| Sub Shaft 1 | | | |
| Depth to date | 3,965 | 3,965 | 3,965 |
| Sub Shaft Vent Shaft Deepening | | | |
| Advance | - | - | 76 |
| Depth to date | 89 | 89 | 89 |

DEVELOPMENT

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

Quarter ended March 2002

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 | 4,984 | 600 | 102.30 | 33.28 | 3,405 | 1.44 | 146.89 |
| "C" reef | 19 | - | - | - | - | - | - |
| Kopanang Mine | | | | | | | |
| Vaal reef | 6,869 | 456 | 14.00 | 88.43 | 1,238 | 4.23 | 59.17 |
| Tau Lekoa Mine | | | | | | | |
| Ventersdorp Contact reef | 3,254 | 720 | 100.40 | 9.81 | 985 | 0.12 | 11.73 |
| Moab Khotsong Mine | | | | | | | |
| Vaal reef | 1,430 | - | - | - | - | - | - |
| WEST WITS | | | | | | | |
| TauTona Mine | | | | | | | |
| Ventersdorp Contact reef | 86 | - | - | - | - | - | - |
| Carbon Leader reef | 4,175 | 70 | 22.50 | 171.07 | 3,849 | 1.98 | 44.52 |
| Savuka Mine | | | | | | | |
| Ventersdorp Contact reef | 521 | - | - | - | - | - | - |
| Carbon Leader reef | 815 | - | - | - | - | - | - |
| Mponeng Mine | | | | | | | |
| Ventersdorp Contact reef | 5,889 | 720 | 61.40 | 15.86 | 974 | - | - |

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 | 16,351 | 1,969 | 40.28 | 0.97 | 3.26 | 2.88 | 9.67 |
| "C" reef | 62 | - | - | - | - | - | - |
| Kopanang Mine | | | | | | | |
| Vaal reef | 22,537 | 1,496 | 5.51 | 2.58 | 1.18 | 8.46 | 3.89 |
| "C" reef | - | - | - | - | - | - | - |
| Tau Lekoa Mine | | | | | | | |
| Ventersdorp Contact reef | 10,677 | 2,362 | 39.53 | 0.29 | 0.94 | 0.24 | 0.79 |
| Moab Khotsong Mine | | | | | | | |
| Vaal reef | 4,692 | - | - | - | - | - | - |
| WEST WITS | | | | | | | |
| TauTona Mine | | | | | | | |
| Ventersdorp Contact reef | 281 | - | - | - | - | - | - |
| Carbon Leader reef | 13,697 | 230 | 8.86 | 4.99 | 3.68 | 3.96 | 2.92 |
| Savuka Mine | | | | | | | |
| Ventersdorp Contact reef | 1,710 | - | - | - | - | - | - |
| Carbon Leader reef | 2,674 | - | - | - | - | - | - |
| Mponeng Mine | | | | | | | |
| Ventersdorp Contact reef | 19,321 | 2,362 | 24.17 | 0.46 | 0.93 | - | - |

SOUTH AFRICAN REGION
VAAL RIVER

| | | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| | | Rand / Metric | | | Dollar / Imperial | | |
| GREAT NOLIGWA MINE | | | | | | | |
| OPERATING RESULTS | | | | | | | |
| GOLD | | | | | | | |
| Area mined - 000 | - m2 / - ft2 | 102 | 107 | 424 | 1,098 | 1,156 | 4,564 |
| Milled - 000 | - tonnes / - tons | | | | | | |
| | - reef | 622 | 627 | 2,531 | 686 | 691 | 2,790 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - total | 622 | 627 | 2,531 | 686 | 691 | 2,790 |
| Yield | - g/t / - oz/t | | | | | | |
| | - reef | 11.65 | 12.02 | 12.34 | 0.340 | 0.351 | 0.360 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - average | 11.65 | 12.02 | 12.34 | 0.340 | 0.351 | 0.360 |
| Gold produced | - kg / - oz 000 | | | | | | |
| | - reef | 7,245 | 7,538 | 31,224 | 233 | 242 | 1,004 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - total | 7,245 | 7,538 | 31,224 | 233 | 242 | 1,004 |
| Gold sold | - kg / - oz 000 - total | 7,240 | 7,535 | 31,334 | 233 | 242 | 1,007 |
| Price received | - R/kg / - \$/oz - sold | 101,410 | 87,321 | 76,615 | 274 | 264 | 277 |
| Total cash costs | - R / - \$ - ton milled | 431 | 373 | 408 | 34 | 34 | 44 |
| | - R/kg / - \$/oz - produced | 37,007 | 31,027 | 33,068 | 100 | 97 | 122 |
| Total production costs | - R/kg / - \$/oz - produced | 40,474 | 33,922 | 35,453 | 109 | 105 | 130 |
| PRODUCTIVITY | | | | | | | |
| per employee | - g / - oz - target | 254 | 254 | 255 | 8.16 | 8.17 | 8.19 |
| | - actual | 262 | 266 | 273 | 8.42 | 8.55 | 8.77 |
| per employee | - m2 / - ft2 - target | 3.44 | 3.76 | 3.69 | 37.04 | 40.45 | 39.76 |
| | - actual | 3.69 | 3.79 | 3.71 | 39.72 | 40.78 | 39.88 |
| FINANCIAL RESULTS (MILLION) | | | | | | | |
| Gold income | | 649.2 | 648.9 | 2,382.9 | 56.4 | 63.2 | 277.4 |
| Cost of sales | | 290.2 | 246.3 | 1,112.5 | 25.2 | 24.7 | 131.9 |
| Cash operating costs | | 265.6 | 232.0 | 1,025.0 | 23.1 | 23.2 | 121.4 |
| Other cash costs | | 2.5 | 1.9 | 7.6 | 0.2 | 0.2 | 0.9 |
| Total cash costs | | 268.1 | 233.9 | 1,032.6 | 23.3 | 23.4 | 122.3 |
| Retrenchment costs | | 1.9 | 3.7 | 9.6 | 0.2 | 0.3 | 1.1 |
| Rehabilitation and other non-cash costs | | 2.1 | 3.2 | 6.9 | 0.2 | 0.3 | 0.8 |
| Production costs | | 272.1 | 240.8 | 1,049.1 | 23.7 | 24.0 | 124.2 |
| Amortisation of mining assets | | 21.1 | 14.9 | 57.9 | 1.8 | 1.5 | 6.8 |
| Inventory change | | (3.0) | (9.4) | 5.5 | (0.3) | (0.8) | 0.9 |
| Operating profit | | 359.0 | 402.6 | 1,270.4 | 31.2 | 38.5 | 145.5 |
| Realised non-hedge derivative gains (losses) | | 85.0 | 9.1 | 17.8 | 7.4 | 0.8 | 2.0 |
| Operating profit including realised non-hedge derivatives | | 444.0 | 411.7 | 1,288.2 | 38.6 | 39.3 | 147.5 |
| Capital expenditure | | 4.6 | 5.5 | 10.3 | 0.4 | 0.6 | 1.2 |

SOUTH AFRICAN REGION
VAAL RIVER

| | Quarter ended | | | Quarter ended | | | |
|---|--------------------------------|----------|----------|-------------------|----------|----------|-------|
| | March | December | December | March | December | December | |
| | 2002 | 2001 | 2001 | 2002 | 2001 | 2001 | |
| | Rand / Metric | | | Dollar / Imperial | | | |
| KOPANANG MINE | | | | | | | |
| OPERATING RESULTS | | | | | | | |
| GOLD | | | | | | | |
| Area mined - 000 | - m2 / - ft2 | 101 | 105 | 421 | 1,084 | 1,128 | 4,536 |
| Milled - 000 | - tonnes / - tons | | | | | | |
| | - reef | 506 | 532 | 2,079 | 557 | 586 | 2,291 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - total | 506 | 532 | 2,079 | 557 | 586 | 2,291 |
| Yield | - g/t / - oz/t | | | | | | |
| | - reef | 7.35 | 6.78 | 7.40 | 0.214 | 0.198 | 0.216 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - average | 7.35 | 6.78 | 7.40 | 0.214 | 0.198 | 0.216 |
| Gold produced | - kg / - oz 000 | | | | | | |
| | - reef | 3,715 | 3,608 | 15,381 | 119 | 116 | 494 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - total | 3,715 | 3,608 | 15,381 | 119 | 116 | 494 |
| Gold sold | - kg / - oz 000 - total | 3,712 | 3,606 | 15,432 | 119 | 116 | 496 |
| Price received | - R/kg / - \$/oz - sold | 101,896 | 87,423 | 76,483 | 276 | 265 | 277 |
| Total cash costs | - R / - \$ - ton milled | 368 | 312 | 356 | 29 | 28 | 38 |
| | - R/kg / - \$/oz - produced | 50,121 | 46,062 | 48,121 | 135 | 144 | 178 |
| Total production costs | - R/kg / - \$/oz - produced | 56,387 | 52,001 | 52,844 | 152 | 162 | 195 |
| PRODUCTIVITY | | | | | | | |
| per employee | - g / - oz - target | 173 | 166 | 165 | 5.57 | 5.35 | 5.31 |
| | - actual | 164 | 158 | 167 | 5.28 | 5.09 | 5.36 |
| per employee | - m2 / - ft2 - target | 4.85 | 4.74 | 4.79 | 52.21 | 51.01 | 51.52 |
| | - actual | 4.45 | 4.60 | 4.57 | 47.93 | 49.46 | 49.19 |
| FINANCIAL RESULTS (MILLION) | | | | | | | |
| Gold income | | 334.7 | 310.9 | 1,171.5 | 29.1 | 30.3 | 136.7 |
| Cost of sales | | 208.3 | 187.0 | 809.6 | 18.1 | 18.7 | 95.9 |
| Cash operating costs | | 184.3 | 164.7 | 734.3 | 16.0 | 16.6 | 87.1 |
| Other cash costs | | 1.8 | 1.4 | 5.8 | 0.2 | 0.1 | 0.7 |
| Total cash costs | | 186.1 | 166.1 | 740.1 | 16.2 | 16.7 | 87.8 |
| Retrenchment costs | | 3.0 | 4.2 | 8.9 | 0.3 | 0.4 | 1.0 |
| Rehabilitation and other non-cash costs | | 2.8 | 2.4 | 5.1 | 0.2 | 0.2 | 0.6 |
| Production costs | | 191.9 | 172.7 | 754.1 | 16.7 | 17.3 | 89.4 |
| Amortisation of mining assets | | 17.5 | 14.9 | 58.7 | 1.5 | 1.5 | 6.9 |
| Inventory change | | (1.1) | (0.6) | (3.2) | (0.1) | (0.1) | (0.4) |
| Operating profit | | 126.4 | 123.9 | 361.9 | 11.0 | 11.6 | 40.8 |
| Realised non-hedge derivative gains (losses) | | 43.6 | 4.4 | 8.7 | 3.8 | 0.4 | 1.0 |
| Operating profit including realised non-hedge derivatives | | 170.0 | 128.3 | 370.6 | 14.8 | 12.0 | 41.8 |
| Capital expenditure | | 12.8 | 14.2 | 26.0 | 1.1 | 1.4 | 2.8 |

SOUTH AFRICAN REGION
VAAL RIVER

| | | Quarter | Quarter | Year | Quarter | Quarter | Year |
|---|--------------------------------|---------------|----------|----------|-------------------|----------|----------|
| | | ended | ended | ended | ended | ended | ended |
| | | March | December | December | March | December | December |
| | | 2002 | 2001 | 2001 | 2002 | 2001 | 2001 |
| | | Rand / Metric | | | Dollar / Imperial | | |
| TAU LEKOA MINE | | | | | | | |
| OPERATING RESULTS | | | | | | | |
| GOLD | | | | | | | |
| Area mined - 000 | - m2 / - ft2 | 92 | 98 | 388 | 987 | 1,056 | 4,176 |
| Milled - 000 | - tonnes / - tons | | | | | | |
| | - reef | 479 | 508 | 2,012 | 528 | 560 | 2,218 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - total | 479 | 508 | 2,012 | 528 | 560 | 2,218 |
| Yield | - g/t / - oz/t | | | | | | |
| | - reef | 4.65 | 4.56 | 4.42 | 0.136 | 0.133 | 0.129 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - average | 4.65 | 4.56 | 4.42 | 0.136 | 0.133 | 0.129 |
| Gold produced | - kg / - oz 000 | | | | | | |
| | - reef | 2,226 | 2,317 | 8,899 | 72 | 74 | 286 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - total | 2,226 | 2,317 | 8,899 | 72 | 74 | 286 |
| Gold sold | - kg / - oz 000 - total | 2,225 | 2,316 | 8,933 | 72 | 74 | 287 |
| Price received | - R/kg / - \$/oz - sold | 102,474 | 87,856 | 76,769 | 277 | 264 | 277 |
| Total cash costs | - R / - \$ - ton milled | 295 | 253 | 246 | 23 | 23 | 26 |
| | - R/kg / - \$/oz - produced | 63,346 | 55,573 | 55,545 | 171 | 173 | 203 |
| Total production costs | - R/kg / - \$/oz - produced | 75,136 | 64,162 | 63,265 | 203 | 199 | 231 |
| PRODUCTIVITY | | | | | | | |
| per employee | - g / - oz - target | 175 | 196 | 190 | 5.63 | 6.31 | 6.10 |
| | - actual | 162 | 171 | 169 | 5.22 | 5.48 | 5.42 |
| per employee | - m2 / - ft2 - target | 7.25 | 7.87 | 7.77 | 77.99 | 84.68 | 83.64 |
| | - actual | 6.69 | 7.22 | 7.35 | 71.96 | 77.72 | 79.16 |
| FINANCIAL RESULTS (MILLION) | | | | | | | |
| Gold income | | 201.9 | 200.7 | 680.7 | 17.5 | 19.4 | 79.0 |
| Cost of sales | | 165.0 | 148.3 | 591.3 | 14.4 | 14.9 | 69.6 |
| Cash operating costs | | 139.9 | 127.8 | 490.5 | 12.2 | 12.8 | 57.7 |
| Other cash costs | | 1.1 | 0.9 | 3.8 | 0.1 | 0.1 | 0.5 |
| Total cash costs | | 141.0 | 128.7 | 494.3 | 12.3 | 12.9 | 58.2 |
| Retrenchment costs | | 2.1 | 3.4 | 7.1 | 0.2 | 0.3 | 0.8 |
| Rehabilitation and other non-cash costs | | 2.0 | 1.6 | 3.4 | 0.2 | 0.2 | 0.4 |
| Production costs | | 145.1 | 133.7 | 504.8 | 12.7 | 13.4 | 59.4 |
| Amortisation of mining assets | | 22.1 | 14.9 | 58.2 | 1.9 | 1.5 | 6.8 |
| Inventory change | | (2.2) | (0.3) | 28.3 | (0.2) | - | 3.4 |
| Operating profit | | 36.9 | 52.4 | 89.4 | 3.1 | 4.5 | 9.4 |
| Realised non-hedge derivative gains (losses) | | 26.1 | 2.8 | 5.1 | 2.3 | 0.3 | 0.6 |
| Operating profit including realised non-hedge derivatives | | 63.0 | 55.2 | 94.5 | 5.4 | 4.8 | 10.0 |
| Capital expenditure | | 0.9 | 7.5 | 20.4 | 0.1 | 0.6 | 2.2 |

SOUTH AFRICAN REGION
VAAL RIVER

| | Quarter | Quarter | Year | Quarter | Quarter | Year |
|---|-----------------------------------|------------|--------------|-------------------|----------|----------|
| | ended | ended | ended | ended | ended | ended |
| | March | December | December | March | December | December |
| | 2002 | 2001 | 2001 | 2002 | 2001 | 2001 |
| | Rand / Metric | | | Dollar / Imperial | | |
| SURFACE OPERATIONS | | | | | | |
| OPERATING RESULTS | | | | | | |
| GOLD | | | | | | |
| Area mined - 000 | - m2 | / - ft2 | - | - | - | - |
| Milled - 000 | - tonnes | / - tons | | | | |
| | - reclamation from rehabilitation | | - | 44 | 141 | - |
| | - waste | | - | - | - | - |
| | - surface and dump reclamation | | 1,416 | 1,009 | 5,211 | 1,561 |
| | - total | | 1,416 | 1,053 | 5,352 | 1,561 |
| Yield | - g/t | / - oz/t | | | | |
| | - reclamation from rehabilitation | | - | 1.20 | 1.42 | - |
| | - waste | | - | - | - | - |
| | - surface and dump reclamation | | 0.56 | 0.50 | 0.51 | 0.016 |
| | - average | | 0.56 | 0.53 | 0.53 | 0.016 |
| Gold produced | - kg | / - oz 000 | | | | |
| | - reclamation from rehabilitation | | - | 53 | 200 | - |
| | - waste | | - | - | - | - |
| | - surface and dump reclamation | | 798 | 509 | 2,642 | 26 |
| | - total | | 798 | 562 | 2,842 | 26 |
| Gold sold | - kg | / - oz 000 | - total | 798 | 562 | 2,842 |
| Price received | - R/kg | / - \$/oz | - sold | 102,096 | 87,752 | 75,766 |
| Total cash costs * | - R | / - \$ | - ton milled | 23 | 25 | 22 |
| | - R/kg | / - \$/oz | - produced | 41,114 | 50,320 | 42,632 |
| Total production costs | - R/kg | / - \$/oz | - produced | 44,031 | 50,330 | 42,637 |
| | | | | 119 | 155 | 157 |
| PRODUCTIVITY | | | | | | |
| per employee | - g | / - oz | - target | 412 | 315 | 311 |
| | | | - actual | 488 | 391 | 438 |
| per employee | - m2 | / - ft2 | - target | - | - | - |
| | | | - actual | - | - | - |
| FINANCIAL RESULTS (MILLION) | | | | | | |
| Gold income | | | | 72.1 | 48.9 | 214.1 |
| Cost of sales | | | | 35.6 | 26.0 | 113.2 |
| Cash operating costs | | | | 32.8 | 25.5 | 112.3 |
| Other cash costs | | | | 0.1 | 0.1 | 0.4 |
| Total cash costs | | | | 32.9 | 25.6 | 112.7 |
| Retrenchment costs | | | | - | - | - |
| Rehabilitation and other non-cash costs | | | | 2.3 | - | - |
| Production costs | | | | 35.2 | 25.6 | 112.7 |
| Amortisation of mining assets | | | | - | - | - |
| Inventory change | | | | 0.4 | 0.4 | 0.5 |
| Operating profit | | | | 36.5 | 22.9 | 100.9 |
| Realised non-hedge derivative gains (losses) | | | | 9.4 | 0.7 | 1.6 |
| Operating profit including realised non-hedge derivatives | | | | 45.9 | 23.6 | 102.5 |
| | | | | Moab Khotsong | | |
| Capital expenditure | | | | 93.8 | 100.7 | 369.4 |
| | | | | 8.2 | 10.1 | 43.2 |

* Excludes reclamation from rehabilitation

SOUTH AFRICAN REGION
ERGO

| | Quarter ended | Quarter ended | Year ended | Quarter ended | Quarter ended | Year ended | | |
|---|-------------------|---------------|------------|-------------------|---------------|------------|--------|--------|
| | March | December | December | March | December | December | | |
| | 2002 | 2001 | 2001 | 2002 | 2001 | 2001 | | |
| | Rand / Metric | | | Dollar / Imperial | | | | |
| OPERATING RESULTS | | | | | | | | |
| GOLD | | | | | | | | |
| Material treated | - tonnes / - tons | - 000 | 8,205 | 9,700 | 41,273 | 9,044 | 10,692 | 45,496 |
| Yield | - g/t / - oz/t | | 0.27 | 0.26 | 0.25 | 0.008 | 0.008 | 0.007 |
| Gold produced | - kg / - oz 000 | | 2,223 | 2,547 | 10,314 | 71 | 82 | 332 |
| Gold sold | - kg / - oz 000 | | 2,223 | 2,546 | 10,336 | 71 | 82 | 332 |
| Price received | - R/kg / - \$/oz | - sold | 102,912 | 88,427 | 76,798 | 278 | 265 | 277 |
| Total cash costs | - R / - \$ | - ton treated | 16 | 16 | 15 | 1 | 1 | 2 |
| | - R/kg / - \$/oz | - produced | 58,904 | 60,243 | 58,884 | 159 | 185 | 215 |
| Total production costs | - R/kg / - \$/oz | - produced | 64,963 | 63,775 | 62,528 | 175 | 196 | 229 |
| PRODUCTIVITY | | | | | | | | |
| per employee | - g / - oz | - target | 535 | 582 | 605 | 17.21 | 18.71 | 19.46 |
| | | - actual | 636 | 708 | 692 | 20.46 | 22.77 | 22.26 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | |
| Gold income | | | 202.7 | 222.1 | 787.9 | 17.6 | 21.4 | 91.4 |
| Cost of sales | | | 146.8 | 164.2 | 650.9 | 12.8 | 16.1 | 76.3 |
| Cash operating costs | | | 130.0 | 152.8 | 605.0 | 11.3 | 15.1 | 71.1 |
| Other cash costs | | | 1.0 | 0.6 | 2.4 | 0.1 | 0.1 | 0.3 |
| Total cash costs | | | 131.0 | 153.4 | 607.4 | 11.4 | 15.2 | 71.4 |
| Retrenchment costs | | | 0.9 | 1.2 | 2.3 | 0.1 | 0.1 | 0.2 |
| Rehabilitation and other non-cash costs | | | 8.6 | 3.7 | 15.1 | 0.7 | 0.4 | 1.8 |
| Production costs | | | 140.5 | 158.3 | 624.8 | 12.2 | 15.7 | 73.4 |
| Amortisation of mining assets | | | 4.0 | 4.1 | 20.2 | 0.4 | 0.4 | 2.4 |
| Inventory change | | | 2.3 | 1.8 | 5.9 | 0.2 | - | 0.5 |
| Operating profit | | | 55.9 | 57.9 | 137.0 | 4.8 | 5.3 | 15.1 |
| Realised non-hedge derivative gains (losses) | | | 26.1 | 3.1 | 5.9 | 2.3 | 0.3 | 0.7 |
| Operating profit including realised non-hedge derivatives | | | 82.0 | 61.0 | 142.9 | 7.1 | 5.6 | 15.8 |
| Capital expenditure | | | - | (0.2) | 0.8 | - | - | 0.1 |

SOUTH AFRICAN REGION
WEST WITS

| | | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| | | Rand / Metric | | | Dollar / Imperial | | |
| TAUTONA MINE | | | | | | | |
| OPERATING RESULTS | | | | | | | |
| GOLD | | | | | | | |
| Area mined - 000 | - m2 / - ft2 | 72 | 77 | 292 | 773 | 824 | 3,139 |
| Milled - 000 | - tonnes / - tons | | | | | | |
| | - reef | 412 | 426 | 1,621 | 455 | 469 | 1,787 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - total | 412 | 426 | 1,621 | 455 | 469 | 1,787 |
| Yield | - g/t / - oz/t | | | | | | |
| | - reef | 12.03 | 11.23 | 11.94 | 0.351 | 0.328 | 0.348 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - average | 12.03 | 11.23 | 11.94 | 0.351 | 0.328 | 0.348 |
| Gold produced | - kg / - oz 000 | | | | | | |
| | - reef | 4,960 | 4,781 | 19,355 | 159 | 154 | 622 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - total | 4,960 | 4,781 | 19,355 | 159 | 154 | 622 |
| Gold sold | - kg / - oz 000 - total | 4,949 | 4,778 | 19,360 | 159 | 154 | 623 |
| Price received | - R/kg / - \$/oz - sold | 102,207 | 87,818 | 76,791 | 276 | 265 | 277 |
| Total cash costs | - R / - \$ - ton milled | 537 | 493 | 505 | 42 | 44 | 54 |
| | - R/kg / - \$/oz - produced | 44,662 | 43,917 | 42,347 | 121 | 135 | 154 |
| Total production costs | - R/kg / - \$/oz - produced | 47,863 | 47,569 | 45,482 | 129 | 146 | 166 |
| PRODUCTIVITY | | | | | | | |
| per employee | - g / - oz - target | 272 | 279 | 272 | 8.76 | 8.97 | 8.73 |
| | - actual | 284 | 271 | 265 | 9.12 | 8.70 | 8.51 |
| per employee | - m2 / - ft2 - target | 4.23 | 4.43 | 4.22 | 45.57 | 47.66 | 45.37 |
| | - actual | 4.11 | 4.33 | 3.99 | 44.21 | 46.63 | 42.92 |
| FINANCIAL RESULTS (MILLION) | | | | | | | |
| Gold income | | 447.8 | 413.8 | 1,475.7 | 38.9 | 40.1 | 171.3 |
| Cost of sales | | 232.3 | 228.1 | 883.2 | 20.1 | 22.3 | 103.5 |
| Cash operating costs | | 219.8 | 208.7 | 814.4 | 19.1 | 20.6 | 95.5 |
| Other cash costs | | 1.8 | 1.2 | 5.2 | 0.2 | 0.1 | 0.6 |
| Total cash costs | | 221.6 | 209.9 | 819.6 | 19.3 | 20.7 | 96.1 |
| Retrenchment costs | | 3.6 | 2.5 | 8.7 | 0.3 | 0.2 | 1.0 |
| Rehabilitation and other non-cash costs | | 0.5 | 0.5 | 1.6 | - | - | 0.2 |
| Production costs | | 225.7 | 212.9 | 829.9 | 19.6 | 20.9 | 97.3 |
| Amortisation of mining assets | | 11.8 | 14.5 | 50.3 | 1.0 | 1.4 | 5.9 |
| Inventory change | | (5.2) | 0.7 | 3.0 | (0.5) | - | 0.3 |
| Operating profit | | 215.5 | 185.7 | 592.5 | 18.8 | 17.8 | 67.8 |
| Realised non-hedge derivative gains (losses) | | 58.1 | 5.8 | 11.0 | 5.1 | 0.5 | 1.2 |
| Operating profit including realised non-hedge derivatives | | 273.6 | 191.5 | 603.5 | 23.9 | 18.3 | 69.0 |
| Capital expenditure | | 10.5 | 21.9 | 63.7 | 0.9 | 2.1 | 7.2 |

SOUTH AFRICAN REGION
WEST WITS

| | | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| | | Rand / Metric | | | Dollar / Imperial | | |
| SAVUKA MINE | | | | | | | |
| OPERATING RESULTS | | | | | | | |
| GOLD | | | | | | | |
| Area mined - 000 | - m2 / - ft2 | 43 | 47 | 196 | 465 | 504 | 2,113 |
| Milled - 000 | - tonnes / - tons | | | | | | |
| | - reef | 233 | 242 | 938 | 257 | 267 | 1,034 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - total | 233 | 242 | 938 | 257 | 267 | 1,034 |
| Yield | - g/t / - oz/t | | | | | | |
| | - reef | 7.84 | 7.57 | 7.97 | 0.229 | 0.221 | 0.232 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - average | 7.84 | 7.57 | 7.97 | 0.229 | 0.221 | 0.232 |
| Gold produced | - kg / - oz 000 | | | | | | |
| | - reef | 1,830 | 1,835 | 7,476 | 59 | 59 | 240 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - total | 1,830 | 1,835 | 7,476 | 59 | 59 | 240 |
| Gold sold | - kg / - oz 000 - total | 1,826 | 1,834 | 7,478 | 59 | 59 | 241 |
| Price received | - R/kg / - \$/oz - sold | 102,196 | 87,479 | 76,670 | 276 | 264 | 277 |
| Total cash costs | - R / - \$ - ton milled | 605 | 555 | 544 | 48 | 50 | 58 |
| | - R/kg / - \$/oz - produced | 77,211 | 73,341 | 68,209 | 209 | 225 | 248 |
| Total production costs | - R/kg / - \$/oz - produced | 80,699 | 75,105 | 71,727 | 218 | 230 | 262 |
| PRODUCTIVITY | | | | | | | |
| per employee | - g / - oz - target | 119 | 164 | 166 | 3.84 | 5.28 | 5.34 |
| | - actual | 131 | 140 | 144 | 4.22 | 4.50 | 4.64 |
| per employee | - m2 / - ft2 - target | 3.74 | 4.54 | 4.50 | 40.23 | 48.92 | 48.41 |
| | - actual | 3.10 | 3.58 | 3.79 | 33.35 | 38.48 | 40.83 |
| FINANCIAL RESULTS (MILLION) | | | | | | | |
| Gold income | | 165.1 | 158.3 | 569.1 | 14.3 | 15.4 | 66.2 |
| Cost of sales | | 146.3 | 142.8 | 539.3 | 12.7 | 14.0 | 63.1 |
| Cash operating costs | | 140.1 | 133.7 | 506.3 | 12.2 | 13.2 | 59.3 |
| Other cash costs | | 1.1 | 0.9 | 3.6 | 0.1 | 0.1 | 0.4 |
| Total cash costs | | 141.2 | 134.6 | 509.9 | 12.3 | 13.3 | 59.7 |
| Retrenchment costs | | 1.0 | 1.8 | 7.3 | 0.1 | 0.2 | 0.9 |
| Rehabilitation and other non-cash costs | | 0.5 | 0.3 | 0.9 | - | - | 0.1 |
| Production costs | | 142.7 | 136.7 | 518.1 | 12.4 | 13.5 | 60.7 |
| Amortisation of mining assets | | 5.0 | 1.2 | 18.1 | 0.4 | 0.1 | 2.3 |
| Inventory change | | (1.4) | 4.9 | 3.1 | (0.1) | 0.4 | 0.1 |
| Operating profit | | 18.8 | 15.5 | 29.8 | 1.6 | 1.4 | 3.1 |
| Realised non-hedge derivative gains (losses) | | 21.4 | 2.2 | 4.2 | 1.9 | 0.2 | 0.5 |
| Operating profit including realised non-hedge derivatives | | 40.2 | 17.7 | 34.0 | 3.5 | 1.6 | 3.6 |
| Capital expenditure | | 5.0 | 4.1 | 4.1 | 0.4 | 0.4 | 0.4 |

SOUTH AFRICAN REGION
WEST WITS

| | | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| | | Rand / Metric | | | Dollar / Imperial | | |
| MPONENG MINE | | | | | | | |
| OPERATING RESULTS | | | | | | | |
| GOLD | | | | | | | |
| Area mined - 000 | - m2 / - ft2 | 64 | 68 | 254 | 684 | 733 | 2,734 |
| Milled - 000 | - tonnes / - tons | | | | | | |
| | - reef | 362 | 384 | 1,476 | 399 | 423 | 1,627 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - total | 362 | 384 | 1,476 | 399 | 423 | 1,627 |
| Yield | - g/t / - oz/t | | | | | | |
| | - reef | 8.40 | 8.43 | 7.71 | 0.245 | 0.246 | 0.225 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - average | 8.40 | 8.43 | 7.71 | 0.245 | 0.246 | 0.225 |
| Gold produced | - kg / - oz 000 | | | | | | |
| | - reef | 3,039 | 3,236 | 11,386 | 98 | 104 | 366 |
| | - waste | - | - | - | - | - | - |
| | - surface and dump reclamation | - | - | - | - | - | - |
| | - total | 3,039 | 3,236 | 11,386 | 98 | 104 | 366 |
| Gold sold | - kg / - oz 000 - total | 3,032 | 3,234 | 11,388 | 97 | 104 | 366 |
| Price received | - R/kg / - \$/oz - sold | 102,049 | 87,605 | 77,298 | 276 | 264 | 276 |
| Total cash costs | - R / - \$ - ton milled | 531 | 475 | 472 | 42 | 42 | 50 |
| | - R/kg / - \$/oz - produced | 63,200 | 56,391 | 61,221 | 171 | 173 | 223 |
| Total production costs | - R/kg / - \$/oz - produced | 78,968 | 72,043 | 75,669 | 213 | 221 | 275 |
| PRODUCTIVITY | | | | | | | |
| per employee | - g / - oz - target | 199 | 183 | 186 | 6.39 | 5.87 | 5.99 |
| | - actual | 184 | 197 | 173 | 5.91 | 6.34 | 5.57 |
| per employee | - m2 / - ft2 - target | 4.32 | 4.53 | 4.50 | 46.48 | 48.72 | 48.45 |
| | - actual | 3.85 | 4.15 | 3.86 | 41.42 | 44.68 | 41.59 |
| FINANCIAL RESULTS (MILLION) | | | | | | | |
| Gold income | | 273.8 | 279.4 | 873.8 | 23.8 | 27.1 | 100.4 |
| Cost of sales | | 236.0 | 227.9 | 859.9 | 20.5 | 22.5 | 100.6 |
| Cash operating costs | | 190.6 | 181.3 | 692.0 | 16.6 | 17.9 | 81.0 |
| Other cash costs | | 1.5 | 1.2 | 5.1 | 0.1 | 0.1 | 0.6 |
| Total cash costs | | 192.1 | 182.5 | 697.1 | 16.7 | 18.0 | 81.6 |
| Retrenchment costs | | 1.3 | 1.9 | 8.2 | 0.1 | 0.2 | 1.0 |
| Rehabilitation and other non-cash costs | | 0.4 | 0.5 | 1.5 | - | - | 0.2 |
| Production costs | | 193.8 | 184.9 | 706.8 | 16.8 | 18.2 | 82.8 |
| Amortisation of mining assets | | 46.2 | 48.3 | 154.8 | 4.0 | 4.8 | 17.9 |
| Inventory change | | (4.0) | (5.3) | (1.7) | (0.3) | (0.5) | (0.1) |
| Operating profit | | 37.8 | 51.5 | 13.9 | 3.3 | 4.6 | (0.2) |
| Realised non-hedge derivative gains (losses) | | 35.6 | 3.9 | 6.5 | 3.1 | 0.4 | 0.7 |
| Operating profit including realised non-hedge derivatives | | 73.4 | 55.4 | 20.4 | 6.4 | 5.0 | 0.5 |
| Capital expenditure | | 55.9 | 100.3 | 261.1 | 4.9 | 9.5 | 29.4 |

EAST & WEST AFRICA REGION

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | |
|---|-----------------------------------|-----------------------------------|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------|
| | Rand / Metric | | | Dollar / Imperial | | | |
| NAVACHAB | | | | | | | |
| OPERATING RESULTS | | | | | | | |
| GOLD | | | | | | | |
| Mined - 000 | - tonnes / - tons | 697 | 1,292 | 4,992 | 768 | 1,424 | 5,503 |
| Volume mined - 000 | - bcm / - bcy | 253 | 403 | 1,539 | 332 | 527 | 2,012 |
| Stripping ratio | - t (mined - treated) / t treated | 1.16 | 2.60 | 2.78 | 1.16 | 2.60 | 2.78 |
| Treated - 000 | - tonnes / - tons | 323 | 358 | 1,320 | 356 | 395 | 1,455 |
| Yield | - g/t / - oz/t | 2.08 | 2.02 | 2.04 | 0.061 | 0.059 | 0.060 |
| Gold produced | - kg / - oz 000 | 671 | 723 | 2,694 | 22 | 23 | 87 |
| Gold sold | - kg / - oz 000 | 671 | 723 | 2,694 | 22 | 23 | 87 |
| Price received | - R/kg / - \$/oz - sold | 103,753 | 92,632 | 77,038 | 280 | 285 | 277 |
| Total cash costs | - R/kg / - \$/oz - produced | 42,934 | 46,068 | 45,101 | 116 | 142 | 164 |
| Total production costs | - R/kg / - \$/oz - produced | 46,727 | 50,139 | 48,670 | 126 | 155 | 177 |
| PRODUCTIVITY | | | | | | | |
| per employee | - g / - oz - target | 539 | 575 | 592 | 17.32 | 18.50 | 19.04 |
| | - actual | 653 | 688 | 648 | 20.98 | 22.11 | 20.83 |
| FINANCIAL RESULTS (MILLION) | | | | | | | |
| Gold income | | 69.6 | 67.0 | 207.6 | 6.0 | 6.6 | 24.0 |
| Cost of sales | | 32.8 | 36.7 | 131.2 | 2.8 | 3.6 | 15.3 |
| Cash operating costs | | 28.5 | 33.0 | 120.5 | 2.5 | 3.3 | 14.1 |
| Other cash costs | | 0.3 | 0.3 | 1.1 | - | - | 0.1 |
| Total cash costs | | 28.8 | 33.3 | 121.6 | 2.5 | 3.3 | 14.2 |
| Rehabilitation and other non-cash costs | | 0.2 | 0.2 | 0.4 | - | - | - |
| Production costs | | 29.0 | 33.5 | 122.0 | 2.5 | 3.3 | 14.2 |
| Amortisation of mining assets | | 2.3 | 2.7 | 9.2 | 0.2 | 0.3 | 1.1 |
| Inventory change | | 1.5 | 0.5 | - | 0.1 | - | - |
| Operating profit | | 36.8 | 30.3 | 76.4 | 3.2 | 3.0 | 8.7 |
| Realised non-hedge derivative gains (losses) | | - | - | - | - | - | - |
| Operating profit including realised non-hedge derivatives | | 36.8 | 30.3 | 76.4 | 3.2 | 3.0 | 8.7 |
| Capital expenditure | | 4.1 | 3.9 | 5.4 | 0.4 | 0.3 | 0.5 |

EAST & WEST AFRICA REGION

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| | Rand / Metric | | | Dollar / Imperial | | |
| SADIOLA - Attributable 38% | | | | | | |
| OPERATING RESULTS | | | | | | |
| GOLD | | | | | | |
| Mined - 000 - tonnes / - tons | 1,477 | 1,725 | 6,339 | 1,628 | 1,902 | 6,987 |
| Volume mined - 000 - bcm / - bcy | 791 | 922 | 3,504 | 1,034 | 1,207 | 4,583 |
| Stripping ratio - t (mined - treated) / t treated | 2.29 | 2.46 | 2.13 | 2.29 | 2.46 | 2.13 |
| Treated - 000 - tonnes / - tons | 448 | 499 | 2,025 | 494 | 550 | 2,232 |
| Yield - g/t / - oz/t | 3.45 | 3.45 | 3.13 | 0.101 | 0.101 | 0.091 |
| Gold produced - kg / - oz 000 | 1,546 | 1,724 | 6,336 | 50 | 55 | 204 |
| Gold sold - kg / - oz 000 | 1,454 | 1,744 | 6,249 | 47 | 56 | 201 |
| Price received - R/kg / - \$/oz - sold | 109,968 | 102,371 | 84,412 | 297 | 314 | 303 |
| Total cash costs - R/kg / - \$/oz - produced | 49,523 | 42,920 | 36,356 | 134 | 131 | 131 |
| Total production costs - R/kg / - \$/oz - produced | 74,601 | 63,430 | 54,393 | 202 | 193 | 196 |
| PRODUCTIVITY | | | | | | |
| per employee - g / - oz - target | 2 548 | 2 756 | 2 306 | 81.93 | 88.60 | 74.15 |
| - actual | 2 812 | 2 576 | 2 391 | 90.40 | 82.83 | 76.88 |
| FINANCIAL RESULTS (MILLION) | | | | | | |
| Gold income | 158.0 | 180.2 | 529.2 | 13.7 | 17.8 | 61.0 |
| Cost of sales | 110.0 | 109.8 | 340.8 | 9.6 | 10.8 | 39.4 |
| Cash operating costs | 65.5 | 62.1 | 194.1 | 5.7 | 6.1 | 22.5 |
| Other cash costs | 11.0 | 11.8 | 36.2 | 1.0 | 1.2 | 4.2 |
| Total cash costs | 76.5 | 73.9 | 230.3 | 6.7 | 7.3 | 26.7 |
| Rehabilitation and other non-cash costs | 1.1 | 2.3 | 4.1 | 0.1 | 0.2 | 0.4 |
| Production costs | 77.6 | 76.2 | 234.4 | 6.8 | 7.5 | 27.1 |
| Amortisation of mining assets | 37.7 | 33.0 | 110.2 | 3.3 | 3.2 | 12.8 |
| Inventory change | (5.3) | 0.6 | (3.8) | (0.5) | 0.1 | (0.5) |
| Operating profit | 48.0 | 70.4 | 188.4 | 4.1 | 7.0 | 21.6 |
| Realised non-hedge derivative gains (losses) | 2.0 | (1.6) | (1.7) | 0.2 | (0.2) | (0.1) |
| Operating profit including realised non-hedge derivatives | 50.0 | 68.8 | 186.7 | 4.3 | 6.8 | 21.5 |
| Capital expenditure | 29.3 | 29.5 | 54.9 | 2.5 | 2.9 | 6.0 |

EAST & WEST AFRICA REGION

| | Quarter ended | Quarter ended | Year ended | Quarter ended | Quarter ended | Year ended | |
|---|-----------------------------------|---------------|------------|-------------------|---------------|------------|--------|
| | March | December | December | March | December | December | |
| | 2002 | 2001 | 2001 | 2002 | 2001 | 2001 | |
| | Rand / Metric | | | Dollar / Imperial | | | |
| MORILA - Attributable 40% | | | | | | | |
| OPERATING RESULTS | | | | | | | |
| GOLD | | | | | | | |
| Mined - 000 | - tonnes / - tons | 3,262 | 3,071 | 9,227 | 3,595 | 3,385 | 10,171 |
| Volume mined - 000 | - bcm / - bcy | 1,305 | 1,428 | 4,383 | 1,707 | 1,868 | 5,733 |
| Stripping ratio | - t (mined - treated) / t treated | 10.13 | 8.90 | 7.08 | 10.13 | 8.90 | 7.08 |
| Treated - 000 | - tonnes / - tons | 293 | 310 | 1,142 | 323 | 342 | 1,259 |
| Yield | - g/t / - oz/t | 6.31 | 5.79 | 6.87 | 0.184 | 0.169 | 0.200 |
| Gold produced | - kg / - oz 000 | 1,850 | 1,796 | 7,848 | 59 | 58 | 252 |
| Gold sold | - kg / - oz 000 | 1,850 | 1,796 | 7,848 | 59 | 58 | 252 |
| Price received | - R/kg / - \$/oz - sold | 108,056 | 91,532 | 75,596 | 292 | 277 | 273 |
| Total cash costs | - R/kg / - \$/oz - produced | 36,992 | 38,573 | 28,533 | 100 | 117 | 103 |
| Total production costs | - R/kg / - \$/oz - produced | 66,345 | 63,085 | 49,201 | 179 | 192 | 177 |
| PRODUCTIVITY | | | | | | | |
| per employee | - g / - oz - target | 2 725 | 3 833 | 4 266 | 87.62 | 123.24 | 137.16 |
| | - actual | 2 842 | 2 786 | 3 586 | 91.36 | 89.56 | 115.30 |
| FINANCIAL RESULTS (MILLION) | | | | | | | |
| Gold income | | 199.9 | 164.5 | 593.3 | 17.4 | 16.0 | 69.0 |
| Cost of sales | | 125.6 | 110.6 | 383.7 | 10.9 | 10.7 | 44.6 |
| Cash operating costs | | 54.5 | 58.0 | 183.1 | 4.7 | 5.7 | 21.1 |
| Other cash costs | | 13.9 | 11.4 | 40.9 | 1.2 | 1.1 | 4.8 |
| Total cash costs | | 68.4 | 69.4 | 224.0 | 5.9 | 6.8 | 25.9 |
| Rehabilitation and other non-cash costs | | 0.8 | 0.5 | 1.7 | 0.1 | - | 0.2 |
| Production costs | | 69.2 | 69.9 | 225.7 | 6.0 | 6.8 | 26.1 |
| Amortisation of mining assets | | 53.5 | 43.6 | 160.6 | 4.6 | 4.2 | 18.7 |
| Inventory change | | 2.9 | (2.9) | (2.6) | 0.3 | (0.3) | (0.2) |
| Operating profit | | 74.3 | 53.9 | 209.6 | 6.5 | 5.3 | 24.4 |
| Realised non-hedge derivative gains (losses) | | - | - | - | - | - | - |
| Operating profit including realised non-hedge derivatives | | 74.3 | 53.9 | 209.6 | 6.5 | 5.3 | 24.4 |
| Capital expenditure | | 2.7 | 28.7 | 99.9 | 0.2 | 2.6 | 11.4 |

EAST & WEST AFRICA REGION

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|--------------------------------|-----------------------------------|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| | Rand / Metric | | | Dollar / Imperial | | |
| GEITA - Attributable 50% | | | | | | |
| OPERATING RESULTS | | | | | | |
| GOLD | | | | | | |
| Mined - 000 - tonnes / - tons | 3,371 | 4,296 | 15,860 | 3,716 | 4,736 | 17,482 |
| Volume mined - 000 - bcm / - bcy | 1,440 | 1,665 | 6,162 | 1,884 | 2,177 | 8,061 |
| Stripping ratio - t (mined - treated) / t treated | 4.63 | 6.20 | 5.92 | 4.63 | 6.20 | 5.92 |
| Treated - 000 - tonnes / - tons | 599 | 596 | 2,291 | 660 | 657 | 2,525 |
| Yield - g/t / - oz/t | 3.60 | 3.60 | 3.70 | 0.105 | 0.105 | 0.108 |
| Gold produced - kg / - oz 000 | 2,159 | 2,148 | 8,485 | 69 | 69 | 273 |
| Gold sold - kg / - oz 000 | 2,159 | 2,148 | 8,485 | 69 | 69 | 273 |
| Price received - R/kg / - \$/oz - sold | 106,753 | 96,977 | 80,933 | 288 | 291 | 290 |
| Total cash costs - R/kg / - \$/oz - produced | 57,593 | 53,944 | 41,123 | 156 | 163 | 147 |
| Total production costs - R/kg / - \$/oz - produced | 74,433 | 60,099 | 53,428 | 201 | 186 | 194 |
| PRODUCTIVITY | | | | | | |
| per employee - g / - oz - target | 1 530 | 2 395 | 1 989 | 49.18 | 77.00 | 63.94 |
| - actual | 1 437 | 1 889 | 1 916 | 46.21 | 60.72 | 61.59 |
| FINANCIAL RESULTS (MILLION) | | | | | | |
| Gold income | 227.5 | 210.3 | 688.9 | 19.8 | 20.3 | 79.4 |
| Cost of sales | 160.8 | 127.8 | 464.8 | 13.9 | 12.7 | 54.4 |
| Cash operating costs | 115.6 | 107.3 | 322.5 | 10.0 | 10.5 | 37.0 |
| Other cash costs | 8.8 | 8.5 | 26.5 | 0.8 | 0.8 | 3.0 |
| Total cash costs | 124.4 | 115.8 | 349.0 | 10.8 | 11.3 | 40.0 |
| Rehabilitation and other non-cash costs | 1.7 | 1.5 | 5.0 | 0.1 | 0.1 | 0.6 |
| Production costs | 126.1 | 117.3 | 354.0 | 10.9 | 11.4 | 40.6 |
| Amortisation of mining assets | 34.7 | 11.7 | 99.4 | 3.0 | 1.4 | 12.3 |
| Inventory change | - | (1.2) | 11.4 | - | (0.1) | 1.5 |
| Operating profit | 66.7 | 82.5 | 224.1 | 5.9 | 7.6 | 25.0 |
| Realised non-hedge derivative gains (losses) | 2.9 | (2.0) | (2.3) | 0.3 | (0.2) | (0.2) |
| Operating profit including realised non-hedge derivatives | 69.6 | 80.5 | 221.8 | 6.2 | 7.4 | 24.8 |
| Capital expenditure | 16.1 | (10.9) | 62.3 | 1.4 | (1.1) | 7.9 |

EAST & WEST AFRICA REGION

| | Quarter | Quarter | Year | Quarter | Quarter | Year | |
|---|-----------------------------------|----------|----------|-------------------|----------|----------|-------|
| | ended | ended | ended | ended | ended | ended | |
| | March | December | December | March | December | December | |
| | 2002 | 2001 | 2001 | 2002 | 2001 | 2001 | |
| | Rand / Metric | | | Dollar / Imperial | | | |
| YATELA - Attributable 40% | | | | | | | |
| OPERATING RESULTS | | | | | | | |
| GOLD | | | | | | | |
| Mined - 000 | - tonnes / - tons | 1,655 | 1,558 | 2,911 | 1,824 | 1,718 | 3,209 |
| Volume mined - 000 | - bcm / - bcy | 814 | 741 | 1,407 | 1,064 | 969 | 1,841 |
| Stripping ratio | - t (mined - treated) / t treated | 5.30 | 4.92 | 4.95 | 5.30 | 4.92 | 4.95 |
| Treated - 000 | - tonnes / - tons | 263 | 263 | 490 | 290 | 290 | 540 |
| Yield | - g/t / - oz/t | 3.11 | 3.28 | 3.33 | 0.091 | 0.096 | 0.097 |
| Gold produced | - kg / - oz 000 | 818 | 863 | 1,629 | 27 | 28 | 52 |
| Gold sold | - kg / - oz 000 | 783 | 892 | 1,850 | 25 | 29 | 59 |
| Price received | - R/kg / - \$/oz - sold | 107,075 | 91,564 | 82,216 | 290 | 278 | 276 |
| Total cash costs | - R/kg / - \$/oz - produced | 52,986 | 50,163 | 45,083 | 143 | 151 | 149 |
| Total production costs | - R/kg / - \$/oz - produced | 70,309 | 72,468 | 63,362 | 190 | 216 | 207 |
| PRODUCTIVITY | | | | | | | |
| per employee | - g / - oz - target | 1 344 | 2 709 | 1 992 | 43.21 | 87.10 | 64.05 |
| | - actual | 1 608 | 1 905 | 1 802 | 51.69 | 61.26 | 57.94 |
| FINANCIAL RESULTS (MILLION) | | | | | | | |
| Gold income | | 83.9 | 81.7 | 152.1 | 7.3 | 8.0 | 16.4 |
| Cost of sales | | 54.0 | 63.5 | 111.1 | 4.6 | 6.2 | 11.8 |
| Cash operating costs | | 37.2 | 37.3 | 62.5 | 3.2 | 3.6 | 6.6 |
| Other cash costs | | 6.1 | 6.0 | 10.9 | 0.5 | 0.6 | 1.2 |
| Total cash costs | | 43.3 | 43.3 | 73.4 | 3.7 | 4.2 | 7.8 |
| Rehabilitation and other non-cash costs | | 1.3 | 2.9 | 3.2 | 0.1 | 0.3 | 0.3 |
| Production costs | | 44.6 | 46.2 | 76.6 | 3.8 | 4.5 | 8.1 |
| Amortisation of mining assets | | 12.9 | 16.3 | 26.6 | 1.1 | 1.6 | 2.8 |
| Inventory change | | (3.5) | 1.0 | 7.9 | (0.3) | 0.1 | 0.9 |
| Operating profit | | 29.9 | 18.2 | 41.0 | 2.7 | 1.8 | 4.6 |
| Realised non-hedge derivative gains (losses) | | - | - | - | - | - | - |
| Operating profit including realised non-hedge derivatives | | 29.9 | 18.2 | 41.0 | 2.7 | 1.8 | 4.6 |
| Capital expenditure | | 10.8 | 13.4 | 64.7 | 0.9 | 0.8 | 7.3 |

NORTH AMERICAN REGION

| | Quarter | Quarter | Year | Quarter | Quarter | Year |
|---|----------------------|----------|----------|--------------------------|----------|----------|
| | ended | ended | ended | ended | ended | ended |
| | March | December | December | March | December | December |
| | 2002 | 2001 | 2001 | 2002 | 2001 | 2001 |
| CRIPPLE CREEK & VICTOR J.V. | Rand / Metric | | | Dollar / Imperial | | |
| OPERATING RESULTS | | | | | | |
| GOLD | | | | | | |
| Underground Operations | | | | | | |
| Mined - 000 - tonnes / - tons | - | - | - | - | - | - |
| Treated - 000 - tonnes / - tons | - | - | - | - | - | - |
| Gold in ore - kg / - oz 000 | - | - | - | - | - | - |
| Yield - g/t / - oz/t | - | - | - | - | - | - |
| Gold produced - kg / - oz 000 | - | - | - | - | - | - |
| Open-pit Operations | | | | | | |
| Mined - 000 - tonnes / - tons | 10,840 | 8,963 | 31,212 | 11,949 | 9,880 | 34,405 |
| Stripping ratio - t (mined - treated) / t treated | 3.70 | 2.69 | 1.77 | 3.70 | 2.69 | 1.77 |
| Treated - 000 - tonnes / - tons | 2,307 | 2,429 | 11,259 | 2,543 | 2,678 | 12,411 |
| Gold in ore - kg / - oz 000 | 3,714 | 2,937 | 12,909 | 119 | 94 | 415 |
| Yield - g/t / - oz/t | 0.58 | 0.58 | 0.59 | 0.017 | 0.017 | 0.017 |
| Gold produced - kg / - oz 000 | 1,331 | 1,401 | 6,656 | 43 | 45 | 214 |
| Total | | | | | | |
| Yield - g/t / - oz/t | 0.58 | 0.58 | 0.59 | 0.017 | 0.017 | 0.017 |
| Gold produced - kg / - oz 000 | 1,331 | 1,401 | 6,656 | 43 | 45 | 214 |
| Gold sold - kg / - oz 000 | 1,331 | 1,401 | 6,656 | 43 | 45 | 214 |
| Price received - R/kg / - \$/oz - sold | 125,304 | 115,374 | 90,048 | 339 | 348 | 326 |
| Total cash costs - R/kg / - \$/oz - produced | 73,681 | 69,780 | 51,837 | 199 | 212 | 187 |
| Total production costs - R/kg / - \$/oz - produced | 117,112 | 102,678 | 76,845 | 317 | 312 | 277 |
| PRODUCTIVITY | | | | | | |
| per employee - g / - oz - target | 1,786 | 2,393 | 2,261 | 57.42 | 76.95 | 72.69 |
| - actual | 1,421 | 1,666 | 1,997 | 45.69 | 53.57 | 64.21 |
| FINANCIAL RESULTS (MILLION) | | | | | | |
| Gold income | 166.8 | 161.7 | 599.4 | 14.5 | 15.7 | 69.7 |
| Cost of sales | 155.9 | 143.8 | 511.5 | 13.5 | 14.0 | 59.3 |
| Cash operating costs | 165.0 | 139.4 | 452.8 | 14.3 | 13.6 | 52.3 |
| Other cash costs | - | - | - | - | - | - |
| Total cash costs | 165.0 | 139.4 | 452.8 | 14.3 | 13.6 | 52.3 |
| Rehabilitation and other non-cash costs | (26.3) | (10.9) | (22.8) | (2.3) | (1.0) | (2.6) |
| Production costs | 138.7 | 128.5 | 430.0 | 12.0 | 12.6 | 49.7 |
| Amortisation of mining assets | 84.1 | 57.0 | 189.3 | 7.3 | 5.5 | 21.9 |
| Inventory change | (66.9) | (41.7) | (107.8) | (5.8) | (4.1) | (12.3) |
| Operating profit | 10.9 | 17.9 | 87.9 | 1.0 | 1.7 | 10.4 |
| Realised non-hedge derivative gains (losses) | - | - | - | - | - | - |
| Operating profit including realised non-hedge derivatives | 10.9 | 17.9 | 87.9 | 1.0 | 1.7 | 10.4 |
| Capital expenditure | 225.5 | 339.0 | 745.5 | 19.5 | 32.3 | 82.2 |
| Note: The gold produced from underground and open-pit operations is allocated on gold in ore. | | | | | | |
| * Total cash cost calculation includes inventory | | | | | | |

NORTH AMERICAN REGION

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | |
|---|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|-------|
| | Rand / Metric | | | Dollar / Imperial | | | |
| JERRITT CANYON J.V. - Attributable 70% | | | | | | | |
| OPERATING RESULTS | | | | | | | |
| GOLD | | | | | | | |
| Underground Operations | | | | | | | |
| Mined - 000 | - tonnes / - tons | 213 | 257 | 1,185 | 235 | 283 | 1,306 |
| Treated - 000 | - tonnes / - tons | 188 | 215 | 933 | 207 | 237 | 1,028 |
| Gold in ore | - kg / - oz 000 | 1,734 | 2,490 | 7,414 | 56 | 80 | 238 |
| Yield | - g/t / - oz/t | 8.57 | 8.86 | 9.41 | 0.250 | 0.259 | 0.274 |
| Gold produced | - kg / - oz 000 | 1,611 | 1,906 | 8,780 | 52 | 61 | 282 |
| Open-pit Operations | | | | | | | |
| Mined | - tonnes / - tons - 000 | - | - | - | - | - | - |
| Stripping ratio | - t (mined - treated) / t treated | - | - | - | - | - | - |
| Treated | - tonnes / - tons - 000 | - | - | - | - | - | - |
| Gold in ore | - kg / - oz 000 | - | - | - | - | - | - |
| Yield | - g/t / - oz/t | - | - | - | - | - | - |
| Gold produced | - kg / - oz 000 | - | - | - | - | - | - |
| Total | | | | | | | |
| Yield | - g/t / - oz/t | 8.57 | 8.86 | 9.41 | 0.250 | 0.259 | 0.274 |
| Gold produced | - kg / - oz 000 | 1,611 | 1,906 | 8,780 | 52 | 61 | 282 |
| Gold sold | - kg / - oz 000 | 1,611 | 1,906 | 8,780 | 52 | 61 | 282 |
| Price received | - R/kg / - \$/oz - sold | 125,612 | 108,630 | 88,548 | 339 | 335 | 323 |
| Total cash costs | - R/kg / - \$/oz - produced | 108,780 | 80,818 | 61,555 | 294 | 248 | 223 |
| Total production costs | - R/kg / - \$/oz - produced | 145,478 | 110,878 | 81,580 | 393 | 341 | 296 |
| PRODUCTIVITY | | | | | | | |
| per employee | - g / - oz - target | 2,468 | 2,751 | 2,637 | 79.33 | 88.46 | 84.79 |
| | - actual | 1,875 | 2,223 | 2,539 | 60.29 | 71.47 | 81.63 |
| FINANCIAL RESULTS (MILLION) | | | | | | | |
| Gold income | | 201.7 | 206.1 | 776.9 | 17.6 | 20.5 | 91.2 |
| Cost of sales | | 226.6 | 211.0 | 718.1 | 19.6 | 21.0 | 83.6 |
| Cash operating costs | | 175.2 | 154.1 | 540.4 | 15.2 | 15.2 | 63.0 |
| Other cash costs | | - | - | - | - | - | - |
| Total cash costs | | 175.2 | 154.1 | 540.4 | 15.2 | 15.2 | 63.0 |
| Rehabilitation and other non-cash costs | | 3.9 | 4.7 | 12.9 | 0.3 | 0.5 | 1.5 |
| Production costs | | 179.1 | 158.8 | 553.3 | 15.5 | 15.7 | 64.5 |
| Amortisation of mining assets | | 55.3 | 52.6 | 162.9 | 4.8 | 5.3 | 18.9 |
| Inventory change | | (7.8) | (0.4) | 1.9 | (0.7) | - | 0.2 |
| Operating profit | | (24.9) | (4.9) | 58.8 | (2.0) | (0.5) | 7.6 |
| Realised non-hedge derivative gains (losses) | | - | - | - | - | - | - |
| Operating profit including realised non-hedge derivatives | | (24.9) | (4.9) | 58.8 | (2.0) | (0.5) | 7.6 |
| Capital expenditure | | 29.7 | 18.9 | 90.1 | 2.6 | 1.8 | 10.6 |
| Note: The gold produced from underground and open-pit operations is allocated on gold in ore. | | | | | | | |

SOUTH AMERICAN REGION

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | |
|---|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|-------|
| | Rand / Metric | | | Dollar / Imperial | | | |
| MORRO VELHO | | | | | | | |
| OPERATING RESULTS | | | | | | | |
| GOLD | | | | | | | |
| Underground Operations | | | | | | | |
| Mined - 000 | - tonnes / - tons | 193 | 221 | 888 | 212 | 243 | 979 |
| Treated - 000 | - tonnes / - tons | 191 | 225 | 890 | 212 | 248 | 982 |
| Gold in ore | - kg / - oz 000 | 1,432 | 1,780 | 6,660 | 46 | 57 | 214 |
| Yield | - g/t / - oz/t | 6.94 | 7.30 | 6.97 | 0.202 | 0.213 | 0.203 |
| Gold produced | - kg / - oz 000 | 1,334 | 1,645 | 6,208 | 43 | 53 | 200 |
| Open-pit Operations | | | | | | | |
| Mined - 000 | - tonnes / - tons | 549 | 218 | 944 | 605 | 241 | 1,040 |
| Stripping ratio | - t (mined - treated) / t treated | 17.86 | 6.63 | 9.34 | 17.86 | 6.63 | 9.34 |
| Treated - 000 | - tonnes / - tons | 29 | 29 | 91 | 32 | 32 | 101 |
| Gold in ore | - kg / - oz 000 | 107 | 100 | 323 | 3 | 3 | 10 |
| Yield | - g/t / - oz/t | 3.48 | 3.31 | 3.32 | 0.101 | 0.097 | 0.097 |
| Gold produced | - kg / - oz 000 | 101 | 95 | 303 | 3 | 3 | 10 |
| Total | | | | | | | |
| Yield | - g/t / - oz/t | 6.48 | 6.85 | 6.63 | 0.189 | 0.200 | 0.193 |
| Gold produced | - kg / - oz 000 | 1,435 | 1,740 | 6,511 | 46 | 56 | 209 |
| Gold sold | - kg / - oz 000 | 1,395 | 1,798 | 6,892 | 45 | 57 | 221 |
| Price received | - R/kg / - \$/oz - sold | 129,283 | 104,540 | 91,522 | 349 | 314 | 329 |
| Total cash costs | - R/kg / - \$/oz - produced | 53,887 | 39,884 | 35,351 | 146 | 121 | 127 |
| Total production costs | - R/kg / - \$/oz - produced | 78,812 | 73,664 | 55,628 | 213 | 218 | 197 |
| PRODUCTIVITY | | | | | | | |
| per employee | - g / - oz - target | 345 | 391 | 389 | 11.10 | 12.59 | 12.51 |
| | - actual | 382 | 396 | 380 | 12.27 | 12.72 | 12.21 |
| FINANCIAL RESULTS (MILLION) | | | | | | | |
| Gold income | | 175.2 | 196.9 | 620.2 | 15.2 | 19.2 | 71.6 |
| Cost of sales | | 106.7 | 131.3 | 389.9 | 9.2 | 12.7 | 44.4 |
| Cash operating costs | | 75.8 | 67.8 | 225.4 | 6.6 | 6.6 | 26.1 |
| Other cash costs | | 1.5 | 1.6 | 4.8 | 0.1 | 0.2 | 0.5 |
| Total cash costs | | 77.3 | 69.4 | 230.2 | 6.7 | 6.8 | 26.6 |
| Rehabilitation and other non-cash costs | | 1.7 | 27.1 | 32.1 | 0.1 | 2.4 | 3.0 |
| Production costs | | 79.0 | 96.5 | 262.3 | 6.8 | 9.2 | 29.6 |
| Amortisation of mining assets | | 34.1 | 31.7 | 99.9 | 3.0 | 3.1 | 11.5 |
| Inventory change | | (6.4) | 3.1 | 27.7 | (0.6) | 0.4 | 3.3 |
| Operating profit | | 68.5 | 65.6 | 230.3 | 6.0 | 6.5 | 27.2 |
| Realised non-hedge derivative gains (losses) | | 5.2 | (8.9) | 10.6 | 0.5 | (1.1) | 1.4 |
| Operating profit including realised non-hedge derivatives | | 73.7 | 56.7 | 240.9 | 6.5 | 5.4 | 28.6 |
| Capital expenditure | | 33.8 | 20.5 | 84.4 | 2.9 | 2.0 | 9.9 |
| Note: The gold produced from underground and open-pit operations is allocated on gold in ore. | | | | | | | |

SOUTH AMERICAN REGION

| | Quarter | Quarter | Year | Quarter | Quarter | Year | | |
|---|-------------------------|----------------------|----------|-------------------|----------|----------|-------|-------|
| | ended | ended | ended | ended | ended | ended | | |
| | March | December | December | March | December | December | | |
| | 2002 | 2001 | 2001 | 2002 | 2001 | 2001 | | |
| | Rand / Metric | | | Dollar / Imperial | | | | |
| SERRA GRANDE - Attributable 50% | | | | | | | | |
| OPERATING RESULTS | | | | | | | | |
| GOLD | | | | | | | | |
| Underground Operations | | | | | | | | |
| Mined - 000 | - tonnes / | - tons | 91 | 93 | 363 | 100 | 102 | 400 |
| Treated - 000 | - tonnes / | - tons | 94 | 93 | 370 | 103 | 103 | 408 |
| Gold in ore | - kg | / - oz 000 | 764 | 745 | 3,148 | 25 | 24 | 101 |
| Yield | - g/t | / - oz/t | 7.74 | 7.53 | 8.08 | 0.226 | 0.220 | 0.236 |
| Gold produced | - kg | / - oz 000 | 727 | 704 | 2,991 | 23 | 22 | 96 |
| Open-pit Operations | | | | | | | | |
| Mined - 000 | - tonnes / | - tons | - | - | - | - | - | - |
| Stripping ratio | - t (mined - treated) / | t treated | - | - | - | - | - | - |
| Treated - 000 | - tonnes / | - tons | - | - | - | - | - | - |
| Gold in ore | - kg | / - oz 000 | - | - | - | - | - | - |
| Yield | - g/t | / - oz/t | - | - | - | - | - | - |
| Gold produced | - kg | / - oz 000 | - | - | - | - | - | - |
| Total | | | | | | | | |
| Yield | - g/t | / - oz/t | 7.74 | 7.53 | 8.08 | 0.226 | 0.220 | 0.236 |
| Gold produced | - kg | / - oz 000 | 727 | 704 | 2,991 | 23 | 22 | 96 |
| Gold sold | - kg | / - oz 000 | 728 | 710 | 3,044 | 24 | 23 | 98 |
| Price received | - R/kg | / - \$/oz - sold | 129,238 | 103,403 | 90,473 | 349 | 313 | 329 |
| Total cash costs | - R/kg | / - \$/oz - produced | 40,248 | 36,621 | 29,729 | 109 | 111 | 107 |
| Total production costs | - R/kg | / - \$/oz - produced | 61,904 | 55,620 | 45,781 | 167 | 169 | 166 |
| PRODUCTIVITY | | | | | | | | |
| per employee | - g | / - oz - target | 885 | 879 | 929 | 28.44 | 28.27 | 29.86 |
| | | - actual | 929 | 895 | 953 | 29.87 | 28.78 | 30.63 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | |
| Gold income | | | 91.4 | 76.9 | 270.8 | 7.9 | 7.6 | 31.6 |
| Cost of sales | | | 45.7 | 37.9 | 137.9 | 3.9 | 3.7 | 16.1 |
| Cash operating costs | | | 27.8 | 24.7 | 85.1 | 2.4 | 2.4 | 9.9 |
| Other cash costs | | | 1.5 | 1.0 | 3.8 | 0.1 | 0.1 | 0.4 |
| Total cash costs | | | 29.3 | 25.7 | 88.9 | 2.5 | 2.5 | 10.3 |
| Rehabilitation and other non-cash costs | | | 0.3 | (1.0) | 0.7 | - | (0.1) | 0.1 |
| Production costs | | | 29.6 | 24.7 | 89.6 | 2.5 | 2.4 | 10.4 |
| Amortisation of mining assets | | | 15.4 | 14.3 | 47.3 | 1.3 | 1.4 | 5.5 |
| Inventory change | | | 0.7 | (1.1) | 1.0 | 0.1 | (0.1) | 0.2 |
| Operating profit | | | 45.7 | 39.0 | 132.9 | 4.0 | 3.9 | 15.5 |
| Realised non-hedge derivative gains (losses) | | | 2.7 | (3.5) | 4.7 | 0.2 | (0.4) | 0.6 |
| Operating profit including realised non-hedge derivatives | | | 48.4 | 35.5 | 137.6 | 4.2 | 3.5 | 16.1 |
| Capital expenditure | | | 9.7 | 6.8 | 25.3 | 0.9 | 0.7 | 2.9 |
| Note: The gold produced from underground and open-pit operations is allocated on gold in ore. | | | | | | | | |

SOUTH AMERICAN REGION

| | Quarter | Quarter | Year | Quarter | Quarter | Year |
|---|-----------------------------------|----------|----------|--------------------------|----------|----------|
| | ended | ended | ended | ended | ended | ended |
| | March | December | December | March | December | December |
| | 2002 | 2001 | 2001 | 2002 | 2001 | 2001 |
| CERRO VANGUARDIA - Attributable 46.25% | Rand / Metric | | | Dollar / Imperial | | |
| OPERATING RESULTS | | | | | | |
| GOLD | | | | | | |
| Underground Operations | | | | | | |
| Mined - 000 | - tonnes / - tons | - | - | - | - | - |
| Treated - 000 | - tonnes / - tons | - | - | - | - | - |
| Gold in ore | - kg / - oz 000 | - | - | - | - | - |
| Yield | - g/t / - oz/t | - | - | - | - | - |
| Gold produced | - kg / - oz 000 | - | - | - | - | - |
| Open-pit Operations | | | | | | |
| Mined - 000 | - tonnes / - tons | 1,551 | 1,455 | 5,543 | 1,709 | 1,604 |
| Stripping ratio | - t (mined - treated) / t treated | 14.77 | 12.37 | 12.85 | 14.77 | 12.37 |
| Treated - 000 | - tonnes / - tons | 98 | 109 | 400 | 108 | 120 |
| Gold in ore | - kg / - oz 000 | 1,055 | 1,200 | 4,369 | 34 | 39 |
| Yield | - g/t / - oz/t | 10.33 | 10.62 | 10.51 | 0.301 | 0.310 |
| Gold produced | - kg / - oz 000 | 1,017 | 1,155 | 4,207 | 33 | 38 |
| Total | | | | | | |
| Yield | - g/t / - oz/t | 10.33 | 10.62 | 10.51 | 0.301 | 0.310 |
| Gold produced | - kg / - oz 000 | 1,017 | 1,155 | 4,207 | 33 | 38 |
| Gold sold | - kg / - oz 000 | 1,035 | 1,161 | 4,165 | 33 | 38 |
| Price received | - R/kg / - \$/oz - sold | 117,426 | 94,836 | 84,132 | 317 | 283 |
| Total cash costs | - R/kg / - \$/oz - produced | 34,557 | 41,366 | 36,799 | 93 | 126 |
| Total production costs | - R/kg / - \$/oz - produced | 66,730 | 66,739 | 60,295 | 180 | 204 |
| PRODUCTIVITY | | | | | | |
| per employee | - g / - oz - target | 1,561 | 1,709 | 1,585 | 50.20 | 54.95 |
| | - actual | 1,905 | 2,128 | 1,947 | 61.24 | 68.41 |
| FINANCIAL RESULTS (MILLION) | | | | | | |
| Gold income | | 129.9 | 133.0 | 381.1 | 11.3 | 12.9 |
| Cost of sales | | 74.6 | 75.8 | 254.2 | 6.5 | 7.5 |
| Cash operating costs | | 26.4 | 39.5 | 130.3 | 2.3 | 3.9 |
| Other cash costs | | 8.7 | 8.3 | 24.5 | 0.8 | 0.8 |
| Total cash costs | | 35.1 | 47.8 | 154.8 | 3.1 | 4.7 |
| Rehabilitation and other non-cash costs | | 1.5 | (4.8) | 0.7 | 0.1 | (0.4) |
| Production costs | | 36.6 | 43.0 | 155.5 | 3.2 | 4.3 |
| Amortisation of mining assets | | 31.2 | 34.2 | 98.2 | 2.7 | 3.3 |
| Inventory change | | 6.8 | (1.4) | 0.5 | 0.6 | (0.1) |
| Operating profit | | 55.3 | 57.2 | 126.9 | 4.8 | 5.4 |
| Realised non-hedge derivative gains (losses) | | 3.9 | (5.7) | 6.4 | 0.3 | (0.7) |
| Operating profit including realised non-hedge derivatives | | 59.2 | 51.5 | 133.3 | 5.1 | 4.7 |
| Capital expenditure | | 1.0 | 5.4 | 38.4 | 0.1 | 0.5 |
| Note: The gold produced from underground and open-pit operations is allocated on gold in ore. | | | | | | |

AUSTRALIAN REGION

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|--------------------------------|-----------------------------------|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| | Rand / Metric | | | Dollar / Imperial | | |
| SUNRISE DAM | | | | | | |
| OPERATING RESULTS | | | | | | |
| GOLD | | | | | | |
| Volume mined - 000 - bcm / - bcy | 4,899 | 4,466 | 20,185 | 6,409 | 5,842 | 26,403 |
| Treated - 000 - tonnes / - tons | 860 | 761 | 2,412 | 948 | 838 | 2,658 |
| Yield - g/t / - oz/t | 3.07 | 3.13 | 3.81 | 0.089 | 0.091 | 0.111 |
| Gold produced - kg / - oz 000 | 2,638 | 2,378 | 9,177 | 85 | 76 | 295 |
| Gold sold - kg / - oz 000 | 2,620 | 2,345 | 8,912 | 84 | 75 | 287 |
| Price received - R/kg / - \$/oz - sold | 101,407 | 98,539 | 83,062 | 274 | 298 | 297 |
| Total cash costs - R/kg / - \$/oz - produced | 66,094 | 53,367 | 42,916 | 179 | 162 | 153 |
| Total production costs - R/kg / - \$/oz - produced | 84,073 | 68,677 | 56,193 | 227 | 209 | 201 |
| PRODUCTIVITY | | | | | | |
| per employee - g / - oz - target | 1,861 | 2,945 | 2,451 | 59.83 | 94.69 | 78.82 |
| - actual | 2,748 | 2,624 | 2,591 | 88.35 | 84.37 | 83.30 |
| FINANCIAL RESULTS (MILLION) | | | | | | |
| Gold income | 255.1 | 255.5 | 780.4 | 22.2 | 24.4 | 89.1 |
| Cost of sales | 207.5 | 187.9 | 555.6 | 18.2 | 18.5 | 63.7 |
| Cash operating costs | 167.8 | 121.7 | 324.2 | 14.6 | 11.9 | 36.8 |
| Other cash costs | 6.5 | 5.2 | 69.6 | 0.6 | 0.5 | 8.5 |
| Total cash costs | 174.3 | 126.9 | 393.8 | 15.2 | 12.4 | 45.3 |
| Rehabilitation and other non-cash costs | 1.8 | 1.9 | 6.2 | 0.2 | 0.2 | 0.7 |
| Production costs | 176.1 | 128.8 | 400.0 | 15.4 | 12.6 | 46.0 |
| Amortisation of mining assets | 45.7 | 34.5 | 115.6 | 4.0 | 3.4 | 13.4 |
| Inventory change | (14.3) | 24.6 | 40.0 | (1.2) | 2.5 | 4.3 |
| Operating profit | 47.6 | 67.6 | 224.8 | 4.0 | 5.9 | 25.4 |
| Realised non-hedge derivative gains (losses) | 10.7 | (24.5) | (40.1) | 0.9 | (2.0) | (4.0) |
| Operating profit including realised non-hedge derivatives | 58.3 | 43.1 | 184.7 | 4.9 | 3.9 | 21.4 |
| Capital expenditure | 18.6 | 28.1 | 310.5 | 1.6 | 2.8 | 37.9 |

AUSTRALIAN REGION

| | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 | Quarter ended March 2002 | Quarter ended December 2001 | Year ended December 2001 |
|---|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| | Rand / Metric | | | Dollar / Imperial | | |
| BODDINGTON - Attributable 33.33% | | | | | | |
| OPERATING RESULTS | | | | | | |
| GOLD | | | | | | |
| Volume mined - 000 | - bcm | / - bcy | - | - | - | - |
| Treated - 000 | - tonnes | / - tons | 486 | 536 | 2,911 | |
| Yield | - g/t | / - oz/t | 1.09 | 0.032 | 0.027 | |
| Gold produced | - kg | / - oz 000 | 531 | 17 | 78 | |
| Gold sold | - kg | / - oz 000 | 614 | 20 | 79 | |
| Price received | - R/kg | / - \$/oz | 91,901 | 285 | 291 | |
| Total cash costs | - R/kg | / - \$/oz | 49,985 | 161 | 190 | |
| Total production costs | - R/kg | / - \$/oz | 56,176 | 179 | 213 | |
| PRODUCTIVITY | | | | | | |
| per employee | - g | / - oz | 1,176 | 37.80 | 50.62 | |
| | | - target | 1,574 | | | |
| | | - actual | 2,025 | 65.09 | 49.94 | |
| FINANCIAL RESULTS (MILLION) | | | | | | |
| Gold income | 5.1 | 62.8 | 209.2 | 0.4 | 6.1 | 24.2 |
| Cost of sales | 5.1 | 41.1 | 157.0 | 0.5 | 4.0 | 18.5 |
| Cash operating costs | 2.2 | 25.3 | 119.5 | 0.2 | 2.6 | 14.3 |
| Other cash costs | - | 1.2 | 4.5 | - | 0.1 | 0.5 |
| Total cash costs | 2.2 | 26.5 | 124.0 | 0.2 | 2.7 | 14.8 |
| Rehabilitation and other non-cash costs | 1.7 | 1.8 | 1.8 | 0.2 | 0.2 | 0.2 |
| Production costs | 3.9 | 28.3 | 125.8 | 0.4 | 2.9 | 15.0 |
| Amortisation of mining assets | - | 1.4 | 13.6 | - | 0.1 | 1.7 |
| Inventory change | 1.2 | 11.4 | 17.6 | 0.1 | 1.0 | 1.8 |
| Operating profit | - | 21.7 | 52.2 | (0.1) | 2.1 | 5.7 |
| Realised non-hedge derivative gains (losses) | 0.2 | (6.4) | (11.1) | 0.0 | (0.5) | (1.1) |
| Operating profit including realised non-hedge derivatives | 0.2 | 15.3 | 41.1 | (0.1) | 1.6 | 4.6 |
| Capital expenditure | 1.4 | 2.0 | 5.6 | 0.1 | 0.1 | 0.6 |

AUSTRALIAN REGION

| | Quarter | Quarter | Year | Quarter | Quarter | Year |
|---|----------------------|----------|----------|--------------------------|----------|----------|
| | ended | ended | ended | ended | ended | ended |
| | March | December | December | March | December | December |
| | 2002 | 2001 | 2001 | 2002 | 2001 | 2001 |
| UNION REEFS | Rand / Metric | | | Dollar / Imperial | | |
| OPERATING RESULTS | | | | | | |
| GOLD | | | | | | |
| Volume mined - 000 - bcm / - bcy | 785 | 1,128 | 4,565 | 1,027 | 1,475 | 5,971 |
| Treated - 000 - tonnes / - tons | 676 | 606 | 2,602 | 745 | 668 | 2,869 |
| Yield - g/t / - oz/t | 1.38 | 1.53 | 1.36 | 0.040 | 0.046 | 0.040 |
| Gold produced - kg / - oz 000 | 934 | 928 | 3,548 | 30 | 31 | 114 |
| Gold sold - kg / - oz 000 | 935 | 973 | 3,552 | 30 | 31 | 114 |
| Price received - R/kg / - \$/oz - sold | 101,327 | 96,622 | 82,086 | 274 | 294 | 293 |
| Total cash costs - R/kg / - \$/oz - produced | 83,441 | 78,059 | 64,208 | 225 | 237 | 230 |
| Total production costs - R/kg / - \$/oz - produced | 105,235 | 93,185 | 74,426 | 284 | 283 | 267 |
| PRODUCTIVITY | | | | | | |
| per employee - g / - oz - target | 2,108 | 2,866 | 2,313 | 67.77 | 92.13 | 74.37 |
| - actual | 1,763 | 1,883 | 1,795 | 56.63 | 60.56 | 57.70 |
| FINANCIAL RESULTS (MILLION) | | | | | | |
| Gold income | 90.9 | 104.2 | 307.6 | 7.9 | 10.0 | 35.1 |
| Cost of sales | 93.8 | 89.3 | 284.7 | 8.2 | 8.6 | 32.8 |
| Cash operating costs | 77.9 | 72.5 | 229.0 | 6.8 | 7.1 | 26.4 |
| Other cash costs | - | - | (1.2) | - | - | (0.2) |
| Total cash costs | 77.9 | 72.5 | 227.8 | 6.8 | 7.1 | 26.2 |
| Rehabilitation costs | 6.6 | 1.5 | 5.0 | 0.6 | 0.1 | 0.6 |
| Production costs | 84.5 | 74.0 | 232.8 | 7.4 | 7.2 | 26.8 |
| Amortisation of mining assets | 13.8 | 12.5 | 31.3 | 1.2 | 1.2 | 3.6 |
| Inventory change | (4.5) | 2.8 | 20.6 | (0.4) | 0.2 | 2.4 |
| Operating profit | (2.9) | 14.9 | 22.9 | (0.3) | 1.4 | 2.3 |
| Realised non-hedge derivative gains (losses) | 3.8 | (10.2) | (16.0) | 0.3 | (0.8) | (1.6) |
| Operating profit including realised non-hedge derivatives | 0.9 | 4.7 | 6.9 | 0.0 | 0.6 | 0.7 |
| Capital expenditure | - | - | 1.8 | - | - | 0.3 |

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R M Godsell (Chairman and Chief Executive Officer)

J G Best

D L Hodgson

K H Williams

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R P Edey* (Deputy Chairman)

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C B Brayshaw

Dr V K Fung#

A W Lea (Alternate: P G Whitcutt)

T J Motlatsi

W A Nairn (Alternate: A H Calver*)

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Share Transactions Totally Electronic ("STRATE")

Dealings and settlements on the JSE Securities Exchange South Africa ("JSE") are now exclusively in electronic form through the STRATE system such that share certificates are no longer good for delivery on that exchange. Shareholders resident in South Africa who currently retain their share certificates and who may wish to deal on the JSE are advised to dematerialise their shares. AngloGold operates an issuer-sponsored nominee programme, administered by Computershare Custodial Services Limited, which will hold and administer the shares at no cost to the shareholder. A document entitled **STRATE**, which explains more fully the background and objectives of STRATE, the implications of holding dematerialised shares and the procedure to dematerialise shares may be accessed from our website <http://www.anglogold.com>

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 at 1-888-BNY-ADRS or write to:

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