

Income statements for the year ended 30 June 2001

	NOTES	GROUP		COMPANY	
		2001 R000	2000 R000	2001 R000	2000 R000
Revenue	3	2 141 749	2 043 634	1 395	67 023
Cost of sales		(2 025 057)	(2 070 171)	(18 742)	(98 007)
Cash costs		(1 880 416)	(1 907 355)	(10 294)	(63 659)
Depreciation		(110 627)	(124 062)	(158)	(26 977)
Retrenchment costs		(22 470)	(15 750)	(6 534)	(6 110)
Movement in provision for environmental rehabilitation	15	(11 433)	(11 919)	(1 756)	(1 261)
Movement in gold in process		(111)	(11 085)	-	-
Operating profit/(loss) from gold		116 692	(26 537)	(17 347)	(30 984)
Hedge restructuring costs		(204 576)	-	-	-
Changes in asset impairment and diminution in investments	4	34 175	(589 689)	(31 293)	(525 000)
Administration and general costs		(235 234)	(228 559)	(44 990)	(57 272)
Loss from operations	4	(288 943)	(844 785)	(93 630)	(613 256)
Investment income	6	37 105	14 227	23 814	62 115
Interest paid	7	(42 414)	(28 560)	(21 135)	(11 556)
Loss before taxation		(294 252)	(859 118)	(90 951)	(562 697)
Taxation benefit	8	57 341	4 872	-	-
Loss after taxation		(236 911)	(854 246)	(90 951)	(562 697)
Minority interest		1 962	(483)	-	-
Loss attributable to ordinary shareholders		(234 949)	(854 729)	(90 951)	(562 697)
Basic loss per ordinary share (cents)	9	175	820	68	540
Headline loss per ordinary share (cents)	9	201	236	45	47
Diluted basic loss per share (cents)	9	150	704	58	464
Diluted headline loss per share (cents)	9	173	203	39	40

*sustainable
assets that
are of high
quality*



Balance sheets at 30 June 2001

	NOTES	GROUP		COMPANY	
		2001 R000	2000 R000	2001 R000	2000 R000
ASSETS					
NON-CURRENT ASSETS					
Mining assets	10	842 865	967 772	105 747	128 582
Non-current investments and other assets	11	131 575	128 670	127 955	113 312
Investments in subsidiaries	12	–	–	1 058 667	1 586 167
Deferred mining and income taxes	16	15 871	–	–	–
		990 311	1 096 442	1 292 369	1 828 061
CURRENT ASSETS					
Inventories	13	75 683	82 668	220	1 936
Accounts receivable		124 954	139 397	28 653	15 468
Investments in listed companies	11	99 706	99 305	99 305	99 305
Cash and cash equivalents		113 814	102 107	21 174	11 598
		414 157	423 477	149 352	128 307
TOTAL ASSETS		1 404 468	1 519 919	1 441 721	1 956 368
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES					
Shareholders' equity	14	439 361	464 598	946 480	829 944
Minority shareholders' interest		–	2 850	–	–
		439 361	467 448	946 480	829 944
NON-CURRENT LIABILITIES					
Provision for environmental rehabilitation	15	186 544	181 665	28 760	27 004
Deferred mining and income taxes	16	30 529	70 984	–	–
Long-term liabilities	17	58 476	105 847	–	–
		275 549	358 496	28 760	27 004
CURRENT LIABILITIES					
Accounts payable and accrued liabilities		351 797	401 958	46 772	10 479
Short-term liabilities	18	178 355	213 926	150 570	134 971
Provisions	19	156 958	59 688	3 594	–
Amounts owing to subsidiaries	12	–	–	265 336	947 203
Taxation		2 086	4 420	–	–
Bank overdraft		362	13 983	209	6 767
		689 558	693 975	466 481	1 099 420
Total equity and liabilities		1 404 468	1 519 919	1 441 721	1 956 368

Statements of shareholders' equity

for the year ended 30 June 2001

GROUP	Number of ordinary shares	Number of cumulative preference shares	Stated capital R000	Cumulative	Non-	Accumulated loss R000	Total R000
				preference share capital R000	distributable reserves R000		
Balance at 30 June 1999 (restated)	61 661 112	5 000 000	905 738	500	-	(200 252)	705 986
Acquisition of Hargraves Resources NL	12 702 835		115 594				115 594
Purchase of Emperor shares	3 020 077		42 443				42 443
Consideration for Rawas	8 282 056				122 574		122 574
Acquisition of Dome Resources NL	12 389 019		122 036				122 036
Purchase of "Harties"	1 000 000		12 580				12 580
Issue of shares for cash	21 252 761		206 921				206 921
Staff options issued	81 750		732				732
Issue of shares for services rendered	601 136		5 407				5 407
Share issue expenses			(7 011)				(7 011)
Foreign exchange losses on translation					(7 935)		(7 935)
Loss for the year as previously reported						(872 424)	(872 424)
Restatement of accumulated loss						17 695	17 695
Balance at 30 June 2000	120 990 746	5 000 000	1 404 440	500	114 639	(1 054 981)	464 598
Issue shares for cash	19 320 000		114 988				114 988
Issues for cash - i Prop loan	8 000 000		45 177				45 177
Acquisition of Dome Resources NL	125 082		1 232				1 232
Staff options issued	5 743 750		35 755				35 755
Issue of shares for services rendered	350 000		2 450				2 450
Share issue expenses			(8 892)				(8 892)
Foreign exchange gains on translation					19 002		19 002
Loss for the year						(234 949)	(234 949)
Balance at 30 June 2001	154 529 578	5 000 000	1 595 150	500	133 641	(1 289 930)	(439 361)

*our employees
are our most
valuable asset*

