

CONDENSED CONSOLIDATED Balance Sheet at 30 June 2004

(Derived from financial statements prepared in accordance with US GAAP)

	2004	2003
	\$'000	\$'000
ASSETS		
Current assets	63 871	91 604
Cash and cash equivalents	22 453	44 423
Derivative instruments	822	6 563
Receivables	19 193	21 844
Receivables owing by related parties	321	1 255
Inventories	16 493	7 912
Deferred income and mining tax	4 589	9 607
Mining assets	156 943	83 257
Cost	327 115	219 969
Accumulated depreciation and amortization	(170 172)	(136 712)
Other assets		
Non-current related party receivables	–	706
Deferred income and mining tax	28 529	25 296
Derivative instruments	7 396	–
Non-current inventories	32 006	–
Non-current assets	37 566	27 555
Total assets	326 311	228 418
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	86 003	89 185
Bank overdraft	1 828	3 897
Accounts payable and accrued liabilities	61 153	49 964
Derivative instruments	1 131	15 552
Short-term portion of long-term loans	9 315	19 068
Income and mining taxes payable	2 744	(37)
Deferred income and mining tax	9 832	741
Non-current liabilities	155 527	133 997
Long-term loans	59 865	63 149
Deferred income and mining tax	44 394	29 052
Derivative instruments	12 161	17 169
Provision for environmental rehabilitation, reclamation and closure cost	39 107	24 627
Total liabilities	241 530	223 182
Minority interest	929	–
Stockholders' equity	83 852	5 236
<i>Authorised</i>		
300 000 000 (2003: 300 000 000) ordinary no par value shares and 5 000 000 (2003: 5 000 000) cumulative preference shares		
<i>Issued</i>		
233 307 667 (2003: 184 222 073) ordinary no par value shares and 5 000 000 (2003: 5 000 000) cumulative preference shares		
Cumulative preference shares	107	107
Stated capital and share premium	484 772	360 351
Additional paid in capital	40 015	37 705
Accumulated loss	(396 154)	(340 404)
Other comprehensive loss	(44 888)	(52 523)
Total liabilities and stockholders' equity	326 311	228 418

These condensed financial statements should be read in conjunction with the Company's financial statements and footnotes filed on Form 20-F with the United States Securities and Exchange Commission on or about 30 September 2004.