

CONDENSED CONSOLIDATED STATEMENTS of Cash Flows

for the years ended 30 June 2004

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

	2004	2003	2002
	\$'000	\$'000	\$'000
Net cash utilised by operating activities	(25 092)	(23 878)	(64 170)
Net (loss)/profit applicable to common stockholders	(55 750)	11 374	(51 709)
Reconciliation to net cash provided by operations:			
Net increase in provision for rehabilitation	9 528	1 414	445
Depreciation and amortisation	30 135	10 759	13 933
Amortisation of restraint of trade payments	–	70	124
Debt issuance costs amortised and non-cash interest movements	3 615	–	–
Impairment of assets	3 501	–	2 167
Loss/(profit) of sale of mining assets	55	(1 729)	(331)
(Profit)/loss on sale of other assets and listed investments	(63)	(152)	937
Stock based compensation expenses	2 310	4 313	2 503
Share of results of associate including tax thereon	8 827	9 452	–
Increase/(decrease) on deferred tax provision	6 842	41 765	(42 085)
Change in accounting policy	–	173	–
Movement in derivative instruments	(35 078)	(72 985)	12 403
Profit on disposal of subsidiary	–	(5 302)	–
Write down of investments and loans	–	–	86
Movement in minority interest	7	–	–
Effect of changes in operating working capital items:			
Receivables	7 114	(19 224)	3 328
Inventories	5 014	97	698
Movement in gold in process	(1 000)	1 251	358
Accounts payable and accrued liabilities (excluding short-term loans)	(13 462)	(4 683)	(7 335)
Movement in net taxation liability	3 313	(471)	308
Net cash (utilised in)/realised from investing activities	(94 074)	(9 818)	2 854
Additions to investments	(10 828)	(9 108)	(1 961)
Proceeds on sale of other assets and listed investments	63	196	11 070
Additions to mining assets	(26 917)	(13 414)	(8 188)
Proceeds on disposal of mining assets	3 397	3 594	1 662
Decrease in restricted cash	–	–	271
Cash paid for subsidiaries, net of cash acquired	(59 789)	–	–
Proceeds on disposal of subsidiary, net of cash disposed of	–	8 914	–
Net cash generated in financing activities	88 626	55 449	67 561
Expenses paid/(proceeds) from the issue of the convertible loan note	(636)	63 605	–
Net proceeds from issue of shares	108 665	9 027	51 137
Share issue expenses	(992)	(213)	(2 559)
(Decrease)/increase in bank overdraft	(2 069)	3 365	487
Long-term loans (repaid)/received	(16 342)	(20 335)	18 496
Net (decrease)/increase in cash and cash equivalents	(30 540)	21 753	6 245
Effect of exchange rate changes on cash	8 570	(1 182)	3 718
Cash and cash equivalents at beginning of year	44 423	23 852	13 889
Cash and cash equivalents at end of year	22 453	44 423	23 852

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.