

Results for the quarter ended 31 March 2003

Mark Wellesley-Wood – Chairman & CEO

Ian Murray – Deputy CEO

Kobus Dissel – Chief Financial Officer



Disclaimer

Some of the information in this presentation may contain projections or other forward looking statements regarding future events or other future financial performance. We wish to caution you that these statements are only projections and those actual events or results may differ materially. In reviewing, please refer to the documents that we file from time to time with the SEC, specifically to our annual report on Form 20-F. These documents contain and identify important factors that could cause the actual results to differ materially from those contained in our projections or forward looking statements, including such risks as difficulties in being a marginal producer of gold, changes and reliability of ore reserve estimates, gold price volatility, currency fluctuations, problems in the integration of operations, exploration and mining risks and a variety of risks described in our annual report on Form 20-F. We undertake no obligation to publicly release results of any of these forward looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unexpected results.

Cautionary Note to U.S. Investors -- The United States Securities and Exchange Commission permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use the term "resources" (which includes "measured", "indicated", and "inferred") on our web site, which the SEC guidelines strictly prohibit us from including in our filing with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File No. 0-28800, available from us at 45 Empire Road, Parktown, Johannesburg, 2193, South Africa. You can also obtain this form from the SEC website at <http://www.sec.gov/edgar.shtml>



Highlights for the quarter

- Cash unit costs well contained in rand terms (+3%)
- Blyvoor production steady at 63 000 ounces
- Tolukuma back in profit (US\$1.6m)
- Healthy balance sheet for future acquisitions
(cash of US\$63m)
- Increased shareholding in Emperor Gold Mines to 19.81%



Operational profiles

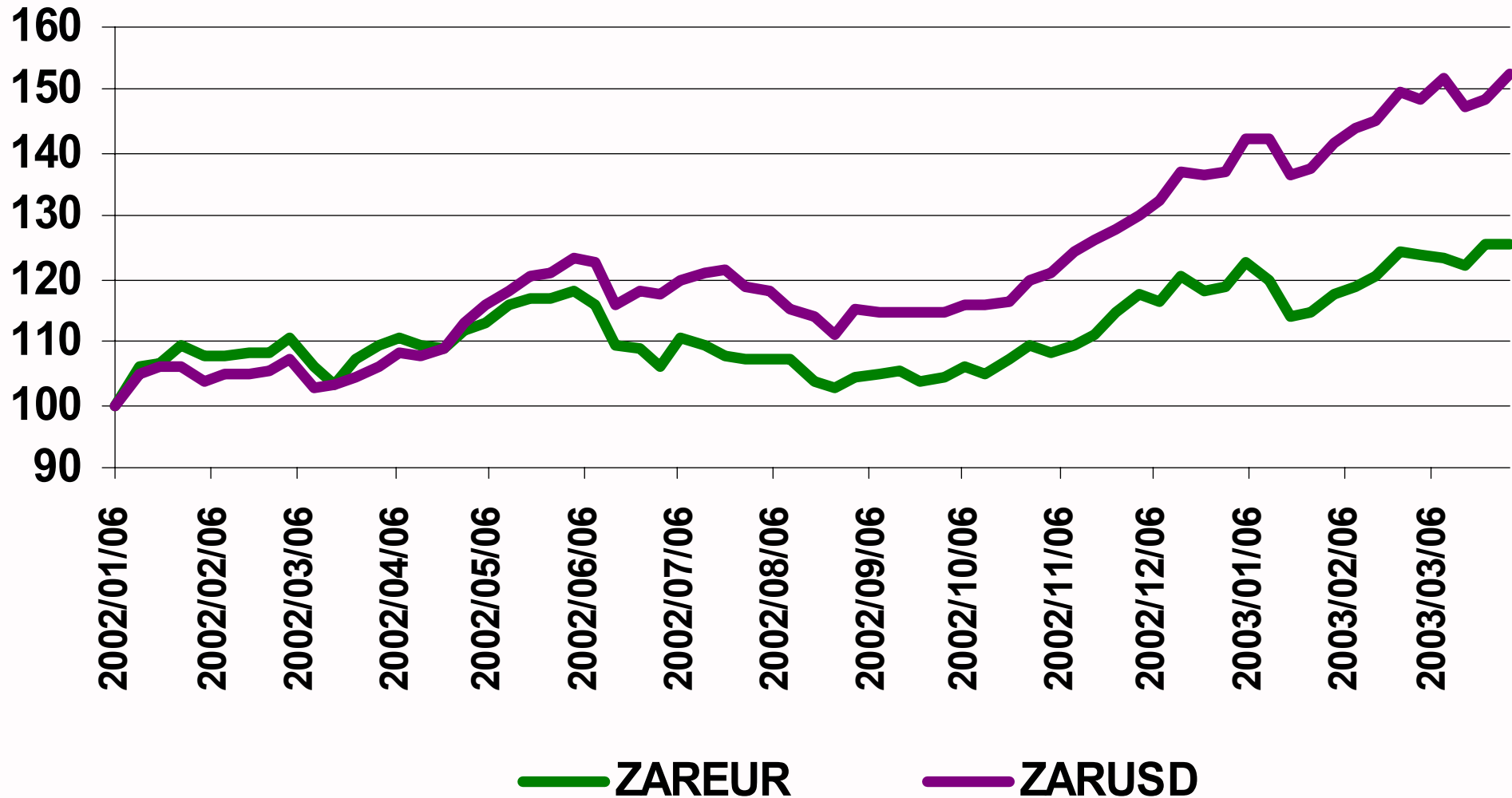
	Costs (US\$/oz)	Production ounces (troy)	Cash operating profit/ (loss) (US\$m)	Comment
N West*	370	105 286	(2.4)	Turnaround plan in place
Blyvoor	277	63 274	4.4	Flagship of the group
Tolukuma	265	16 397	1.6	Sustainable into the future
CGR** (40%)	384	50 862	(1.9)	ERPM fire now out

* North West Operations include Harties and Buffels operations

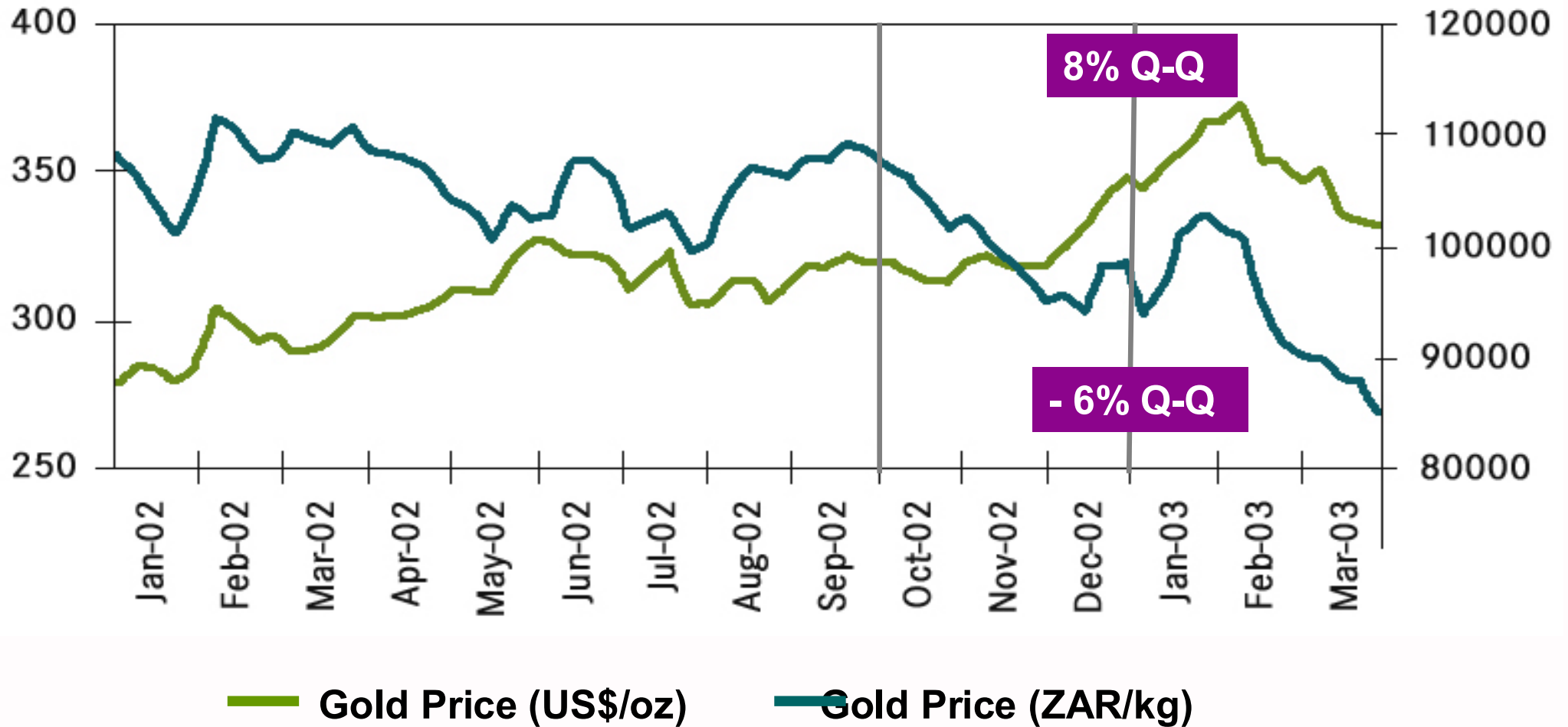
** CGR includes ERPM and Crown operations



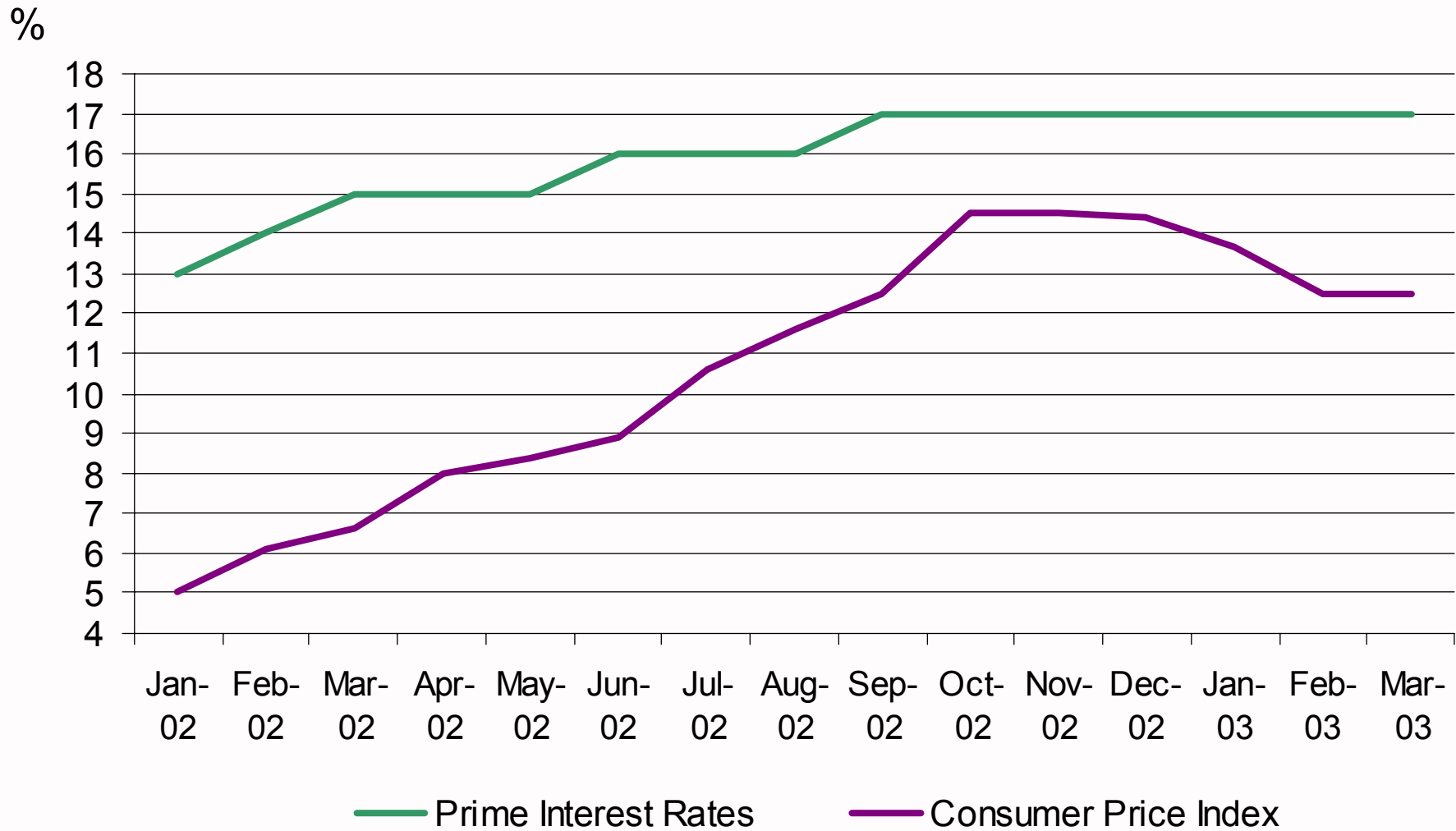
Exchange rate effects



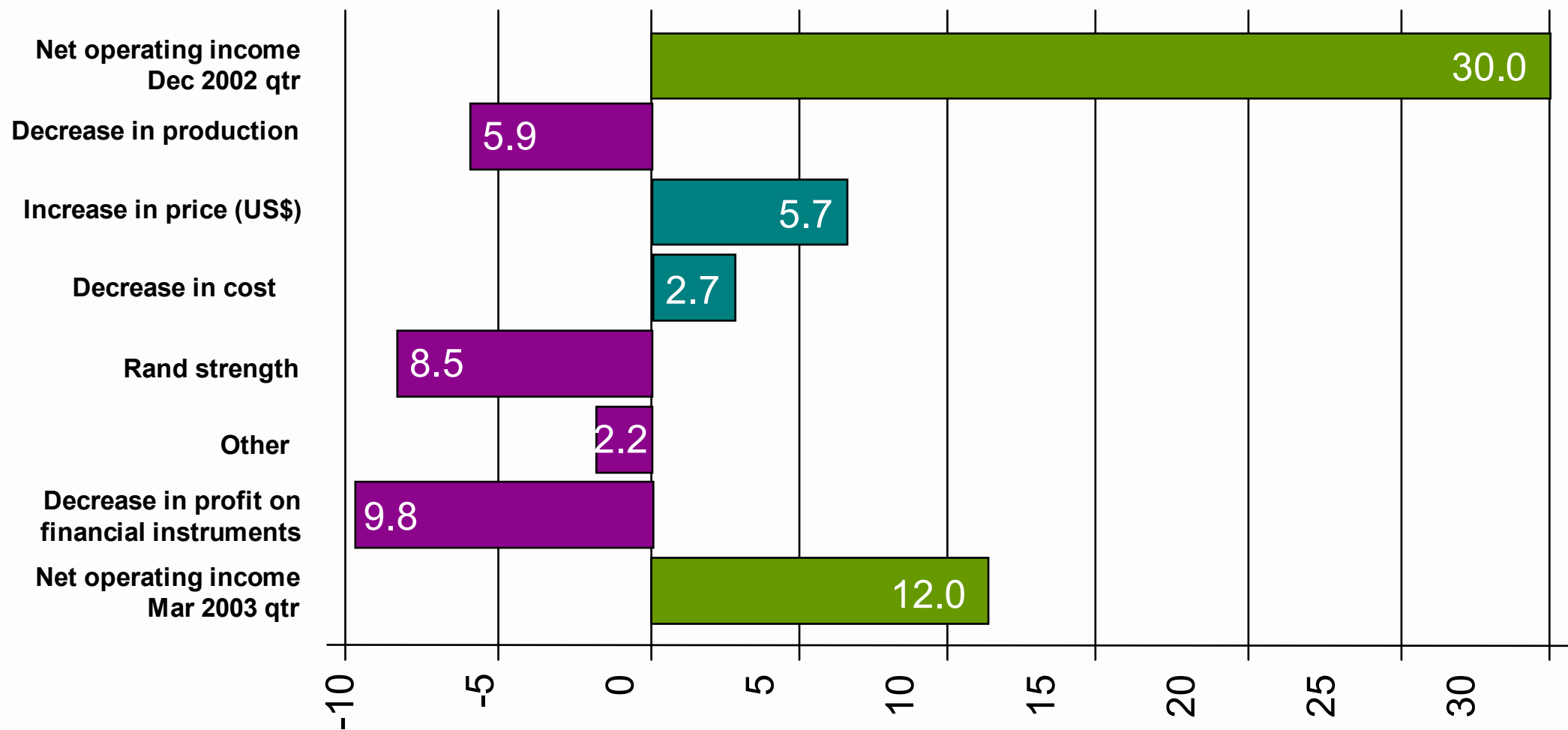
Gold spot price



SA inflation rate vs interest rates



Variance analysis (net operating income US\$m)



Operational response

- Sharing services between Blyvoor and NWO
 - Outsourcing, eg. medical
- “Rightsizing” of Harties
 - 1000 jobs to go
 - Plant re-configuration
- Raising pay limits
- New productivity and incentive schemes



The Money Bill

- 3% revenue royalty on gold producers
 - Five-year “window”
 - Exemptions/reductions for marginal mines
- Represents an additional tax, BUT not on profit
- Increases costs, raises pay limits, decreases LOM
- Therefore reducing investment and jobs
- It's a **draft** – we all get a chance to have our say
 - DRD submission as part of SAMDA opposing it



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