



CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED 31 DECEMBER 2004

US\$000	Notes	Group	
		31 Dec 2004	31 Dec 2003
REVENUES			
Gold sales		73 330	109 573
Interest income		1 033	999
Exchange gains		808	3 829
Other income		1 502	2 104
Profit on sale of Syama		7 070	-
		83 743	116 505
COSTS AND EXPENSES			
Mine production costs		37 468	26 195
Movement in production inventory and ore stockpiles		(8 512)	(6 229)
Transfer to deferred stripping costs		(3 999)	(3 483)
Depreciation and amortisation		8 738	10 269
Transport and refinery costs		233	408
Royalties		5 304	7 648
General and administration expenses		6 809	6 108
Exploration and corporate expenditure		15 529	17 007
Provision for environmental rehabilitation		177	990
Interest expense		1 623	1 895
(Gain)/Loss on financial instruments		(2 232)	1 733
Exchange losses		1 422	1 937
Other expenses		1 069	4 852
		63 629	69 330
PROFIT BEFORE INCOME TAX AND MINORITY INTEREST		20 114	47 175
Income and mining taxes	3	-	-
PROFIT BEFORE MINORITY INTEREST		20 114	47 175
Minority interest		-	351
NET PROFIT		20 114	47 526
BASIC EARNINGS PER SHARE (US\$)	4	0.34	0.83 *
FULLY DILUTED EARNINGS PER SHARE (US\$)	4	0.34	0.83 *

* Reflects adjustments resulting from the sub-division of shares.