



# CONSOLIDATED AND COMPANY BALANCE SHEETS

AT 31 DECEMBER 2004

US\$000	Notes	Group		Company	
		31 Dec 2004	31 Dec 2003	31 Dec 2004	31 Dec 2003
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	9	129 854	71 931	-	-
Cost		151 639	174 304	321	321
Accumulated depreciation and amortisation		(21 785)	(102 373)	(321)	(321)
Deferred stripping costs	10	8 514	10 885	-	-
Long-term ore stockpiles	8	12 054	5 882	-	-
Investment in subsidiaries and joint venture	11	-	-	49 338	32 349
<b>TOTAL NON-CURRENT ASSETS</b>		<b>150 422</b>	<b>88 698</b>	<b>49 338</b>	<b>32 349</b>
<b>CURRENT ASSETS</b>					
Deferred stripping costs	10	6 370	-	-	-
Inventories and ore stockpiles	8	9 762	11 283	-	-
Receivables	7	23 667	15 196	2 250	3 391
Restricted cash	6	-	3 882	-	-
Cash and equivalents		78 240	105 475	77 147	101 507
<b>TOTAL CURRENT ASSETS</b>		<b>118 039</b>	<b>135 836</b>	<b>79 397</b>	<b>104 898</b>
<b>TOTAL ASSETS</b>		<b>268 461</b>	<b>224 534</b>	<b>128 735</b>	<b>137 247</b>
<b>EQUITY AND LIABILITIES</b>					
<b>SHARE CAPITAL AND RESERVES</b>					
Share capital					
Authorised:					
80 000 000* ordinary shares of 5 US cents each, for both years presented					
Issued:					
59 226 694 ordinary shares (2003: 58 520 770 *)		2 961	2 926	2 961	2 926
Share premium		102 342	200 244	102 342	200 244
Accumulated profit/(loss)		101 534	(18 580)	22 120	(75 362)
Other reserves		(15 668)	(7 403)	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>191 169</b>	<b>177 187</b>	<b>127 423</b>	<b>127 808</b>
MINORITY SHARE OF ACCUMULATED LOSSES	15	(954)	(8 520)	-	-
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowings	14	40 718	6 832	-	-
Loans from minority shareholders in subsidiaries	15	2 575	9 478	-	-
Deferred financial liabilities	16	15 668	8 488	-	2 232
Provision for environmental rehabilitation	13	3 701	5 962	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>62 662</b>	<b>30 760</b>	<b>-</b>	<b>2 232</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued liabilities	12	14 428	11 990	1 312	5 264
Current portion of long-term liabilities	12, 14	1 156	11 567	-	1 943
Bank overdraft		-	1 550	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>15 584</b>	<b>25 107</b>	<b>1 312</b>	<b>7 207</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>268 461</b>	<b>224 534</b>	<b>128 735</b>	<b>137 247</b>

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