Other income	9.8	0.8
Finance cost		
Interest expense	(4.2)	(2.3)
Profit/(loss) before taxation	1.2	(26.9)
Loss from associate	(7.7)	—
Income and mining tax benefit	—	—
Deferred taxation benefit	(22.4)	5.1
Net loss applicable to stockholders	(28.9)	(21.8)
Basic loss per share (cents)	(15.7)	(11.5)
Diluted loss per share (cents)	(15.7)	(11.5)

Balance Sheets at: **Abridged**	**Quarter ended (US$ m)** **Quarter June 30, 2003 Restated**	**Quarter September 30, 2003 Restated**
	(Unaudited)	
ASSETS		
Current assets	75.4	105.8
Cash and equivalents	44.4	85.5
Receivables	23.1	13.5
Inventories	7.9	6.8
Mining assets	83.3	81.6
Cost	219.8	234.4
Accumulated depreciation & amortization	(136.5)	(152.8)
Other assets	39.9	51.2
Deferred income and mining tax	5.1	10.7
Non-current assets	34.8	40.5
Total assets	198.6	238.6
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities	69.0	57.1
Bank overdraft	3.9	0.4
Accounts payable and accrued liabilities	50.0	51.1
Short-term portion of long-term loans	15.1	5.6
Long-term loans	5.7	5.6
Convertible notes	61.4	60.9
Derivative instruments	32.7	35.1
Provision-environmental rehabilitation	24.6	26.1
Stockholders' equity	5.2	53.8
Authorized		
300 000 000 ordinary no par value shares		
5 000 000 cumulative preference shares		
Issued		
211 402 045 ordinary no par value shares		
5 000 000 cumulative preference shares		
Stated capital and share premium	360.3	424.3
Additional paid in capital	37.7	38.2
Cumulative preference shares	0.1	0.1
Accumulated loss	(340.4)	(362.2)
Other comprehensive income	(52.5)	(46.6)
Total liabilities & stockholders' equity	198.6	238.6

Changes in Statement of Stockholders' Equity for the period ended:	**Quarter ended (US$ m)** **June 30, 2003 Restated**	**September 30, 2003**
	(Unaudited)	
Stockholders' equity at the beginning of the period	48.9	5.2
Prior period adjustment (Argonaut mineral rights)	(4.5)	—
Stockholders' equity at the beginning of the period as restated	44.4	5.2
Share capital issued	1.4	64.5
— for cash	—	63.8
— for share options exercised	0.2	0.2
— for stock based compensation	1.2	0.5

Movement in retained income	(40.6)	(15.9)
— (loss)/profit applicable to stockholders	(28.9)	(21.8)
— mark-to-market on investments	0.1	3.6
— currency adjustments and other	(11.8)	2.3
Stockholders' equity at the end of the period	5.2	53.8

Cash Flow Statements for the period ended:

	Quarter ended (US$ m)	
Abridged:	**June 30, 2003**	**September 30, 2003**
	(Unaudited)	
Net cash out flow from operating activities	(14.6)	(6.4)
Net cash in flow from investing activities	0.4	1.4
Net cash (out)/in flow from financing activities	(13.4)	44.0
Net (decrease)/increase in cash & equivalents	(27.6)	39.0
Translation adjustment	8.9	2.1
Cash and equivalents at beginning of period	63.1	44.4
Cash and equivalents at end of period	44.4	85.5

LIQUIDITY AND CAPITAL RESOURCES

Cash Resources

At June 30, 2003, we had cash and cash equivalents of $44.4 million, and working capital of $2.4 million, compared to cash and cash equivalents of $23.9 million, a negative working capital of $34.3 million at June 30, 2002. Our board of directors believes that due to the favorable Dollar gold price, the restructuring of our hedge positions, the revised mining plan as a results of the 60 day review process at the North West Operations and the debt facilities currently in place, our working capital resources are sufficient to fund our currently foreseeable business requirements.

Operations

Cash of $23.9 million was utilized for fiscal 2003 as compared to cash utilized of $64.2 million for fiscal 2002 and cash utilized of $16.7 million for fiscal 2001. This decrease was due primarily improved profitability in fiscal 2003 and the cash flows arising on the early settlement of hedge positions during fiscal 2002.

Investing

Cash utilized in investing activities increased to $9.8 million in fiscal 2003 from cash generated of $2.9 million for fiscal 2002 as compared to cash utilized $1.3 million in fiscal 2001. The increase in fiscal 2003 is as a result of the acquisition of a 19.81% stake in Emperor Mines and increased capital expenditure at the operations. The cash generated in fiscal 2002 was due to the sale of listed investments.

Financing

Cash generated by financing activities decreased to $55.4 million in 2003 from cash generated of $67.6 million in 2002. During fiscal 2003, we raised $63.6 million through the issue of 6% Senior Convertible Notes, $9.0 million through the issue of shares and we repaid $20.3 million of our long term liabilities. During fiscal 2002 we raised $51.1 million through the issues of shares and we raised $18.5 million in long-term liabilities. Cash generated from financing activities in fiscal 2001 was $11.0 million.

Capital Expenditures

Capital expenditure for the fiscal year ended June 30, 2003 was $13.4 million, compared to $8.2 million for the fiscal year ended June 30, 2002. Capital expenditures were predominantly on ore reserve development and new underground mining equipment. The surface equipment at Tolukuma was upgraded. Redundant capital equipment was sold during the year, the proceeds of which amounted to $3.6 million. Capital expenditures were funded from existing cash resources and cash generated by operations and cash generated by financing activities.

Capital expenditure for the fiscal year ended June 30, 2002 was $8.2 million, compared to $6.3 million for the fiscal year ended June 2001. Capital expenditures were predominantly on ore reserve development at the Blyvoor section and underground services at the Blyvoor, Harties and Buffels Sections. Redundant capital equipment was sold during the year, the proceeds of which amounted to $1.7 million. Capital expenditures were funded from existing cash resources.

For fiscal 2004, we have budgeted $25.9 million for capital expenditures. Included in this amount is $14.3 million on mining equipment and development, $6.9 million on other capital projects, $2.2 million for upgrading existing underground operations, $1.2 million for exploration, and $0.1 million for upgrading current metallurgical plants. These amounts exclude any expenditures at the Porgera Mine.

For fiscal 2004, North West has budgeted $10.9 million for capital expenditure, Blyvoor $10.7 million and Tolukuma $4.3 million. We plan to finance the capital expenditures from cash flows generated by operations.

As of October 31, 2003, $25.4 million of the total projected capital expenditure has been approved by our board.

Share Capital

During fiscal 2001, we issued 19,320,000 ordinary shares at market value to certain institutional investors in exchange for gross cash proceeds of $14.8 million.

During fiscal 2001, we issued 350,000 ordinary shares at market value to The Corner House (Pty) Limited for services rendered which amounted to $0.3 million.

During February and May of 2002, we concluded private placements for a total of 12,000,000 of our ordinary shares. The net proceeds from those placements of R445.5 million ($42.2 million) were used to undertake a major restructuring of our hedge book.

In July 2002, KBH subscribed for 4,794,889 of our ordinary shares of a subscription price of approximately R68 million ($6.8 million).

On November 12, 2002 we issued $66,000,000 of 6% Senior Convertible Notes due 2006, or the Notes, in a private placement. We issued the notes at a purchase price of 100% of the principal amount thereof. If not converted or previously redeemed, the notes will be repaid at 102.5% of their principal amount plus accrued interest on the fifth business day following their maturity date in November 2006. The notes are convertible into our ordinary shares, or, under certain conditions, ADRs, at a conversion price of $3.75 per share or ADR, subject to adjustment in certain events. We are entitled to redeem the notes at their accreted value plus accrued interest, if any, subject to certain prescribed conditions being fulfilled, after November 12, 2005. We offered the notes only to qualified institutional buyers in reliance on Rule 144A of the Securities Act of 1933, as amended, or the Securities Act, and to non-U.S. persons in reliance on Regulation S under the Securities Act. In connection with the offering of the notes, we entered into a registration rights agreement with the initial purchaser of the notes. This agreement obligated us to file with the SEC a shelf registration statement with respect to the offer and sale of the notes and the ordinary shares or the ordinary shares underlying the ADSs issuable upon conversion of the notes. On September 30, 2003 the SEC declared effective our registration statement on Form F-3 pertaining to the notes. To date, no notes have been converted.

On August 14, 2003 we entered into an option agreement with Investec granting Investec the option to acquire 18 million of our ordinary shares. The strike price per share of the option was 95% of the trade-weighted average price of our ADRs for the 30 days prior to exercise.

On September 5, 2003 the terms of the option were amended to increase the number of shares from 18 million to 27 million. This amount represents approximately 14.65% of our total issued and outstanding ordinary shares as of June 30, 2003. On September 8, 2003, we announced that Investec exercised the option in respect of 18 million ordinary shares at a price of $2.3967 per ordinary share for a total consideration of approximately $43 million. On September 11, 2003, we announced that Investec had exercised the remaining portion of the option, acquiring an additional 9 million ordinary shares, at a price of $2.4242 per share for a total consideration of approximately $22 million.

On October 14, 2003 we announced that we had reached an agreement with OSL to acquire two of that company's wholly-owned subsidiaries, OMP and MRP. The transaction was affected through the amalgamation of OML and MRP and our wholly-owned subsidiary, Dome Resources (PNG) Limited. The purchase price of $73.3 million was comprised of $57.22 million in cash and 6,643,902 ($16.08 million) of our ordinary shares. This amount may be subject to certain post-closing adjustments which have not yet taken place. As part of the acquisition, we have offered 5% of our assets in the Porgera Mine to Mineral Resources Enga, on behalf of the Enga Provincial Government and landowners in Papua New Guinea.

All conditions precedent to this transaction have been met and the approval of the Papua New Guinea Central Bank was obtained on November 19, 2003. The agreement was finalized and the transaction took place on November 21, 2003.

On November 4, 2003, we issued 3,000,000 ordinary shares to Investec in exchange for gross cash proceeds of $8 million which was used to cover restructuring expenses at our North West Operations.

Credit and Loan Facilities

We do not have any off balance sheet borrowings or financial arrangements. At June 30, 2003 the following borrowing arrangements were in place:

Mineral Resources Development Company (Proprietary) Limited Loan

On November 19, 1997, Dome and Tolukuma Gold Mines Limited, or Tolukuma, entered into a loan agreement with Mineral Resources Development Company (Proprietary) Limited, or MRDC, by which MRDC provided a loan of A$2.5 million ($1.2 million) to Tolukuma. The loan is to be repaid in

four equal half-yearly installments, as per an amended agreement, with the first installment paid on June 30, 2002 and the last payable on December 31, 2003. Interest is payable at 9% per year and has been capitalized. The loan is secured by a lien on the assets of Tolukuma. The loan agreement provides that neither Dome nor Tolukuma may make dividend payments if such payments would have a material adverse effect on Tolukuma's ability to meet its obligations under the loan. The loan is guaranteed by Dome. As of June 30, 2003, the interest rate on this loan remained at 9% and the outstanding balance on the loan was $0.7 million.

As of November 30, 2003, the interest rate on this loan was 9% and the outstanding balance on the loan was $0.3 million.

Mortgage Bond—First National Bank Limited

A mortgage bond of R3 million ($0.5 million) was obtained by our subsidiary, Stand 752 Parktown Extension (Pty) Ltd in November 1998 in order to acquire the building which houses our registered address and corporate offices. The loan is secured by a first covering mortgage bond over this property and a deed of suretyship signed by us. The mortgage loan bears interest at 0.75% below the prime lending rate offered by First National Bank of Southern Africa Limited on overdraft. At June 30, 2003 the interest rate was 14.75% per annum. Interest is calculated daily and compounded monthly in arrears. The loan is repayable over 60 months in monthly installments. As of June 30, 2003, the outstanding balance on the loan was $0.1 million.

As of November 30, 2003 the interest rate on this loan was 11.25% and the outstanding balance was $0.1 million.

Industrial Development Corporation Loan to Crown Gold Recoveries (Pty) Ltd

On June 8,1999, CGR, entered into a loan agreement with IDC for R25 million ($3.1 million). The loan bears interest at 2.5% below the prime lending rate offered by First National Bank of Southern Africa Limited on overdraft. As of June 30, 2002, the interest rate was 13.5% per year. A commitment fee of 1% on the loan amount plus 0.5% on the amount of each drawing is payable to IDC. The loan is repayable in 48 monthly installments. Repayment of the loan began on April 30, 2000. As of June 30, 2003, the interest rate stood at 13% per year, and the outstanding balance on the loan was $0.6 million.

As of November 30, 2003 the interest rate on this loan was 9.5% and the outstanding balance was $0.4 million.

The loan is secured by a general notarial bond covering all moveable assets of CGR. Under the terms of the loan agreement, CGR cannot, without the written consent of IDC:

- pay cash dividends;
- pay interest on shareholder loans in cash;
- make loans to companies controlled by us;
- repay any shareholder loans; or
- pay any management or administration fees

in an aggregate amount of more than R2.5 million ($0.2 million) in the financial year ended on June 30, 2000, and increasing by 8% per year, until our interest in CGR is equal to 50% of its total assets or which would have the effect of causing our interests in CGR to be reduced below 50%. Furthermore, CGR cannot, without the prior written consent of IDC, dispose of or further encumber its moveable assets or issue shares to anyone other than us. We may not sell any of our shares in CGR without the consent of IDC.

We have guaranteed the due and punctual payment of the obligation of CGR under the loan agreement through a suretyship. However, in connection with our sale of 60% of our interest in CGR KBH has agreed to indemnify us against any claim, loss or damage suffered, or expense incurred by us as a result of any breach of this loan agreement. This indemnity is to last until KBH has procured our release from the suretyship.

KBH is a mining company owned by historically disadvantaged South Africans and was formed in 1998. IDC is a state owned financial institution that provides the financing of transactions which enhance black economic empowerment in South Africa.

Volvo Finance Lease

In November 2000, Dome entered into a master finance lease agreement with Volvo Truck Finance Australia (Pty) Ltd, or Volvo, for the lease of two articulated dump trucks to transport ore from the mine to the metallurgical plant. At the termination of the lease, the equipment will be returned to Volvo. The value of the lease is R4 million ($0.4 million). Principal is paid in 35 equal monthly installments. The lease bears interest at a rate of 12% per annum. As of June 30, 2003, the outstanding balance on the lease was $0.03 million.

Dome subleases the equipment to Tolukuma under a finance sub-lease agreement dated November 1, 2000. Under this sub-lease, Tolukuma agrees to be bound by the master finance lease agreement and to continue making payments thereunder to Volvo.

This lease was paid off in full during October, 2003.

Bank of South Pacific Loan

In August 2001, Tolukuma, entered into a loan agreement with Bank of South Pacific Limited, or Bank of South Pacific. Under this loan agreement, Bank of South Pacific agrees to provide Tolukuma with a cash advance installment loan and/or a letter of credit facility. Tolukuma may request the provision of an advance, or the issue of a letter of credit in favor of Sandvik Tamrock Pty. Limited to refinance its purchase, or to make payment on the purchase, of certain specific pieces of mining equipment described in the loan agreement.

The loan bears interest at a rate equal to Bank of South Pacific's "Indicator Lending Rate", which is published weekly, plus a margin of 4% per annum. Interest is payable monthly in arrears. Principal payments are also made monthly in accordance with the payment schedule which Bank of South Pacific calculates from time to time.

As of June 30, 2003, the interest rate on this loan was 17% and the outstanding balance on the loan was $1.6 million.

The loan agreement requires Tolukuma to maintain certain financial ratios, advise or seek the approval of Bank of South Pacific on capital expenditures above certain thresholds, and ensure that capital and exploration expenditures do not generate a negative cash flow. Additionally, without the consent of Bank of South Pacific, Tolukuma may not incur financial indebtedness or provide a guarantee of the financial indebtedness of another person, further encumber any of its property, except by operation of law, or dispose of or otherwise create an interest in any of its property other than in the ordinary course of its business. Tolukuma must also notify Bank of South Pacific when it incurs any financial indebtedness, guarantees the financial indebtedness of another person, or issues any shares or alters its share capital. Also, Tolukuma has agreed not to repay any inter-company loans without first obtaining the written consent of Bank of South Pacific.

The loan is secured by fixed and floating charges over the assets of Tolukuma, Dome and Dome Resources (PNG) Limited, or Dome (PNG). Additionally, we, Dome and Dome (PNG) have guaranteed this loan.

Under our guarantee agreement with Bank of South Pacific, we guarantee the payment and performance of Tolukuma of its obligations to Bank of South Pacific up to maximum of A$4.3 million. Also, our guarantee agreement restricts our ability to further encumber or dispose of our assets in Australia or Papua New Guinea, without approval from Bank of South Pacific. Our guarantee agreement also restricts our ability to receive funds from Tolukuma, enforce certain rights or claims against Tolukuma, take certain actions against Bank of South Pacific, and incur financial indebtedness with respect to our assets in Australia and Papua New Guinea. The guarantee agreements for Dome and Dome Resources (PNG) contain similar provisions but do not contain a monetary limit on exposure.