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JOHANNESBURG
2001

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ANGLOVAAL MINING

AVMIN

GOLD

BASE METALS

FERROUS METALS

Anglovaal Mining Limited

INTERIM REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2000

Anglovaal Mining Limited
(Reg. No. 1933/004580/06)
("Avmin" or "the Company")

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HIGHLIGHTS

- Earnings increase by 92% to R146 million
- Headline earnings increase by 38% to R134 million
- Assmang earnings increase by 194% to R106 million
- Nkomati's profit before tax up 198% to R137 million
- Chambishi Metals' commissioning process well underway
- Target gold mine ahead of schedule and significant new resources identified

FINANCIAL SUMMARY AND STATISTICS

	Unaudited Half-year ended 31 December 2000 Rm	Unaudited Half-year ended 31 December 1999 Restated* Rm	Audited Year ended 30 June 2000 Rm
INCOME STATEMENT			
Revenue	**1 224**	1 263	2 934
Earnings	**146**	76	3 980
Headline earnings	**134**	97	486
Earnings per share (cents)	**135**	72	3 723
Headline earnings per share (cents)	**124**	91	455
Dividends per share (cents)	**–**	–	1 123
BALANCE SHEET			
Total assets	**7 311**	4 689	9 437
Total interest bearing borrowings	**1 649**	600	1 076
Shareholders' equity	**4 664**	3 205	4 272
CASH FLOW STATEMENT			
Cash generated from operations	**205**	134	632
Cash and cash equivalents	**923**	219	4 160
Cash generated from operations per share (cents)	**190**	126	591

JSE SECURITIES EXCHANGE PERFORMANCE

			Half-year ended 31 December 2000	Year ended 30 June 2000
Ordinary shares				
– high (cents)			**2 700**	2 837
– low (cents)			**2 280**	1 779
– period-end (cents)			**2 300**	2 500
Volume of shares traded (thousands)			**28 198**	91 856
Number of ordinary shares in issue (thousands)			**108 409**	107 610
FINANCIAL STATISTICS	Definition			
Effective taxation rate	1	(per cent)	**32**	4
Interest cover	2	(times)	**5.7**	10.9
Debt : Equity ratio	3		**0.2**	(0.7)

Definitions

1. **Effective taxation rate (per cent)**
   Taxation charge per income statement less Secondary Tax on Companies divided by profit before taxation.
2. **Interest cover (times)**
   Profit before exceptional items, finance costs and taxation divided by finance costs.
3. **Debt: Equity ratio**
   Total debt divided by total equity. Total debt comprises long-term borrowings, overdrafts and short-term borrowings less cash and cash equivalents. Total equity comprises total shareholders' interest.

* Refer to note 1 of the notes to the financial statements

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REVIEW FOR THE HALF-YEAR ENDED 31 DECEMBER 2000

A strong operating performance from the ferrous metals division and the Nkomati mine, coupled with a weak South African rand, increased Anglovaal Mining Limited's (Avmin) earnings by 92 per cent to R146 million (31 December 1999: R76 million) for the half-year ended 31 December 2000, despite average commodity prices for most products being lower in US dollar terms. It should be recalled that earnings for the six months ended 31 December 1999 included diamond royalty income from The Saturn Partnership that was sold during the second half of the last financial year.

Headline earnings, which exclude the surplus from the sale of investments during the period, rose to R134 million (R97 million).

Earnings per share rose 88 per cent to 135 cents (72 cents per share) and headline earnings per share were higher at 124 cents (91 cents per share).

REVIEW OF OPERATIONS

FERROUS METALS

THE ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED (ASSMANG)

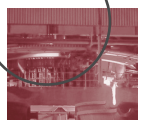
Supported by a favourable US$-rand exchange rate and a stringent cost control programme, Assmang reported a 194 per cent increase in earnings to R106 million (R36 million) for the period. With higher unit sales prices and lower costs, margins were an important feature of Assmang's performance. Net operating profit before depreciation more than doubled to R233 million (R111 million), following a 22 per cent increase in revenue.

Sales volumes of manganese ore rose 8 per cent to 0,6 million tons (0,5 million tons), but iron ore sales declined to 1,8 million tons (2 million tons). Sales of manganese and chrome alloys decreased slightly to 85 000 tons (88 000 tons) and 45 000 tons (49 000 tons) respectively.

The new R517 million shaft complex at the Nchwaning manganese mine is on track for its scheduled opening in late 2003.

During the period under review, the R190 million Dwarsrivier opencast chrome mine and beneficiation plant was commissioned ahead of schedule and below budget. The supply of ore to Feralloys' chrome alloys division at Machadodorp has commenced. The R375 million expansion programme at the chrome alloys division is also ahead of schedule and due for commissioning during the second half of this calendar year. This comprises the installation of a 54 MVA furnace and a 350 000 tons a year pelletising plant.

During the current half-year, finalisation of the sale of Assmang's platinum group minerals deposit at Dwarsrivier should be achieved. This transaction will significantly affect cash resources and the ability to fund Assmang's expansion internally.



It is anticipated that Assmang's strong performance will continue with second half results to 30 June 2001 likely to match those of the first half.

BASE METALS

The **Nkomati** nickel mine had an exceptionally good half-year with ore mined increasing to 136 861 tons from 107 680 tons. This produced 21 356 tons (17 999 tons) of concentrates with average grades of 10,43 per cent for nickel, 6,40 per cent for copper and 0,54 per cent for cobalt. It led to final sales tonnages of 2 292 tons (1 710 tons) of nickel, 1 284 tons (882 tons) of copper, 31 tons (23 tons) of cobalt and 18 670 ounces of platinum group metals (PGMs). The mine is currently producing nickel at a negative cost of US$ – 0.94/lb, net of by-product credits. The increased tonnage mined, a weaker South African rand and strong PGM prices resulted in an operating profit surge to R132 million (R53 million). Profit before taxation amounted to R137 million (R46 million) Nkomati has now achieved full tax paying status and its total earnings amounted to R96 million (R32 million).

An initial feasibility study on expanding the current Nkomati mine complex by the open pit mining of 150 000 and then 200 000 tons per month and installing associated plant facilities was completed last year. The joint venture partners have reviewed this study favourably, but have asked the project team to investigate increasing the underground mining tonnages to 75-80 000 tons per month in addition to the open pit tonnages. The revised feasibility report should be available to the partners in September of this year.

The **Chambishi Metals Plc** toll-refining operation experienced a difficult half-year. This was mainly due to lower concentrate grades and quantities of feed material from third parties. The plant treated 43 156 tons (33 052 tons) of concentrates during the period, resulting in 1 500 tons (976 tons) of cobalt and 5 840 tons (3 580 tons) of copper being produced for its clients. Chambishi Metals received an average cobalt price of US$11,47/lb for the period and the plant reported a net operating loss of R21 million (nil) after taxation for the half-year.

Chambishi Metals has virtually completed the new and expanded facility to treat its 20 million ton surface slag deposit. Commissioning of the feed preparation plant commenced in October 2000. By the end of January 2001 the first alloy was tapped from the furnace. The remaining construction and commissioning activities focused on the downstream leach plant are on schedule, with the first saleable metal production from slag due in March 2001.

PRECIOUS METALS
AVGOLD LIMITED

A higher gold price and well maintained costs helped reverse Avgold's R23 million headline earnings loss in the six months ended 31 December 1999 into a R11,5 million profit for the comparable six months in 2000. Gold sales from the ETC mining complex totalled 1 432kg (1 183kg). ETC's average yield was 9.90g/t (9,02g/t) and the cash cost was R57 911/kg (R58 414/kg), or US$249/oz (US$298/oz). During the last quarter of the six months period, Avgold achieved a

cash cost of US$222/oz, a trend that is continuing into the second half of the year. The average rand gold price received for the period was higher at R73 129/kg (R60 787/kg), or US$314/oz (US$310/oz), which included hedging benefits.

Avgold successfully completed a rights issue at the end of October 2000 to provide funding for the new Target mine. The offer raised R500 million. The remaining funds required for the completion of Target will be financed by a five-year facility of R700 million made available in US dollars and rands. The fully underwritten agreement for this loan with Deutsche Bank AG London, The Standard Bank of South Africa Limited and Standard Bank London Limited has been signed.

At 31 December 2000, Avgold's hedge book represented 57 per cent of gold production over the following 30 months and had a positive mark-to-market value of R141 million. Subsequent to the above date, additional hedging of Target's future production is being undertaken.

Seventy per cent of the total estimated Target mine expenditure until June 2002, of R2,1 billion, has been incurred. The rate of development advance by Target's mine crews continues ahead of schedule and plan. The narrow reef raise on the Dreyerskuil horizon was completed early, thereby permitting the ledging of the de-stress cut above the massive open stope to commence. The construction of the metallurgical plant started during January 2001 and the Target project is anticipated to be in full production during the first quarter of calendar year 2002.

External consultants have finalised an assessment of the resources to the immediate north of the Target mine declines. This information has enabled the resources for the newly named Paradise area (previously based on surface drilling results only) to be augmented. The indicated and inferred total resource of the Paradise area is 13,8 million ounces (from a previous 7,2 million ounces) at an average grade of 10.02g/t (previously 7.37g/t). The main increase is in the Elsburg Reefs, which are within 2 500 metres of surface. These results suggest that the Eldorado Fan extends further north than previously anticipated. A pre-feasibility study has been completed on the Paradise area to assess the viability of increasing Target's production from 350 000 ounces of gold a year to 500 000 ounces. An important feature of this is that Target's life of mine could extend from the current 13 years to over 40 years.

ACQUISITION OF ISCOR SHARES

During December 2000 and January 2001, Avmin acquired a total of 35 293 300 (13,7 per cent) ordinary shares in Iscor Limited for a cash consideration of R490,6 million, which was funded from existing cash resources. An alliance has been formed with The Industrial Development Corporation of South Africa Limited to pursue strategies for unlocking value in Iscor.

DIRECTORATE AND MANAGEMENT

On 27 November 2000, Roy Oron was appointed a non-executive director of Avmin. On 1 February 2001, David Murray was appointed as an executive director and also assumed the role of

President and Chief Operating Officer of the Company. Rick Menell remains Deputy Chairman and Chief Executive Officer (CEO) of Avmin and will retain direct responsibility for strategy, transactions and external relationships. David Murray reports to the CEO and will be responsible for implementing Company strategy as defined by the board of directors. Mr Murray will also retain the position of Managing Director of Avgold Limited, Avmin's 61 per cent held gold subsidiary.

In terms of the above mentioned appointment, the executive responsibilities have been reorganised along the following lines:

- **Brian Menell** is the Executive Director: Corporate Strategy within a newly formed corporate strategic development team.
- **Dave de Beer** is now Senior Vice President: Corporate Finance within the corporate strategic development team. He also advises Doug Campbell and David Murray on related issues.
- **Doug Campbell** has been appointed Senior Vice President and Chief Financial Officer of the Avmin Group and will remain Finance Director of Avgold.
- **Gerry Robbertze** has been appointed Senior Vice President: Cobalt and Copper.
- **Jan Steenkamp's** title has changed to Senior Vice President: Ferrous Metals
- **Gerhard Potgieter** is now Vice President: Precious Metals, while **Graham Butler** has replaced Gerhard as General Manager of Target.
- **Graham Emmett's** designation has changed to Vice President: Human Resources.
- **Thys Uys** has been appointed Vice President: Technical Services responsible for support to business units and corporate strategy.
- **Neville Roberts** coordinates Group Safety, Health and Environmental (SHE) policies, management systems and reporting, as Vice President: SHE
- **David Murray** assumes responsibility for nickel until further notice.

PROSPECTS FOR THE REMAINDER OF THE YEAR

Operating results for the current half-year to 30 June 2001 are expected to show a slight improvement over the first six months period. This will be due to continued strong performances from the ferrous metals division and the Nkomati mine, maintaining positive momentum of Avgold's ETC mine, and the commissioning to full production, over the next few months, of the new facility at Chambishi Metals. However, overall earnings over the next six months are expected to be slightly reduced due to lower interest earnings.

For and behalf of the board:

Kennedy W Maxwell

Chairman

Richard P Menell

Deputy Chairman and Chief Executive Officer

Johannesburg
1 March 2001

Directors
KW Maxwell (Chairman), RP Menell (Deputy Chairman and Chief Executive Officer), DN Murray (Chief Operating Officer), DE Jowell, Dr TV Maphai, JR McAlpine, BM Menell, Dr MZ Nkosi, R Oron.
Company Secretary: SE Sather

GROUP INCOME STATEMENT

	Note	Unaudited Half-year ended 31 December 2000 Rm	1999 Restated * Rm	Increase/ (Decrease) %	Audited Year ended 30 June 2000 Rm
Revenue		**1 224**	1 263	(3)	2 934
Cost of sales		**891**	1 011	(12)	2 119
Gross profit		**333**	252	32	815
Other operating income		**70**	45	56	76
Other operating expenses		**149**	143	4	289
Profit from operations		**254**	154	65	602
Income from investments		**89**	28	218	183
Finance costs		**60**	33	82	72
Profit before exceptional items		**283**	149	90	713
Exceptional items		**12**	(26)	146	3 648
Profit before taxation		**295**	123	140	4 361
Taxation		**94**	36	161	324
Profit after taxation		**201**	87	131	4 037
Minority interest		**55**	11	400	57
Earnings		**146**	76	92	3 980
Headline earnings	2	**134**	97	38	486
Earnings per share (cents)		**135**	72		3 723
Headline earnings per share (cents)		**124**	91		455
Fully diluted earnings per share (cents)		**131**	70		3 592
Fully diluted headline earnings per share (cents)		**121**	89		439
Dividends per share (cents)		**–**	–		1 123
Number of shares in issue at end of period (thousands)		**108 409**	107 399		107 610
Weighted average number of shares in issue (thousands)		**108 050**	106 284		106 889
Weighted average number of shares used in calculating fully diluted earnings per share (thousands)		**111 071**	108 391		110 805

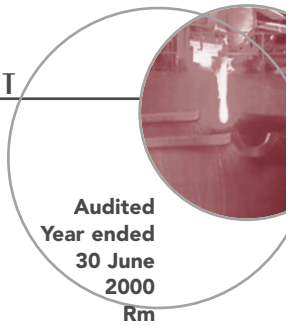
* Refer to note 1 of the notes to the financial statements.

GROUP BALANCE SHEET

	Note	Unaudited at 31 December 2000 Rm	1999 Restated* Rm	Audited at 30 June 2000 Rm
ASSETS				
Non-current assets				
Tangible and intangible fixed assets		**4 867**	3 072	3 916
Loans and long-term receivables		**3**	2	2
Deferred tax assets		**13**	34	22
Environmental rehabilitation trust funds		**51**	39	51
Investments	3	**252**	53	57
		5 186	3 200	4 048
Current assets				
Inventories		**746**	592	586
Trade and other receivables		**449**	673	640
Taxation		**7**	5	3
Deposits and cash		**923**	219	4 160
		2 125	1 489	5 389
Total assets		**7 311**	4 689	9 437
EQUITY AND LIABILITIES				
Capital and reserves				
Ordinary share capital		**5**	5	5
Preference share capital		**4**	4	4
Share premium		**51**	1 743	51
Non-distributable reserves		**73**	50	56
Distributable reserves		**3 118**	274	2 971
Shareholders' interest in capital and reserves		**3 251**	2 076	3 087
Minority interest		**1 413**	1 129	1 185
Total shareholders' interest		**4 664**	3 205	4 272
Non-current liabilities				
Long-term borrowings – interest bearing	4	**955**	374	556
- non-interest bearing	4	**5**	11	6
Deferred tax liabilities		**297**	209	289
Long-term provisions		**201**	151	202
		1 458	745	1 053
Current liabilities				
Trade and other payables		**291**	371	493
Short-term provisions		**101**	118	–
Taxation		**103**	24	194
Shareholders for dividends		**–**	–	2 905
Overdrafts and short-term borrowings – interest bearing	4	**694**	226	520
		1 189	739	4 112
Total equity and liabilities		**7 311**	4 689	9 437

* Refer to note 1 of the notes to the financial statements.

GROUP CASH FLOW STATEMENT



	Unaudited Half-year ended 31 December 2000 Rm	1999 Rm	Audited Year ended 30 June 2000 Rm
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers	**1 514**	1 208	2 878
Cash paid to suppliers and employees	**1 309**	1 074	2 246
Cash generated from operations	**205**	134	632
Interest received	**88**	27	172
Interest paid	**(60)**	(33)	(72)
Dividends received	**1**	1	11
Capital distribution	**(1 697)**	–	–
Dividends paid	**(1 217)**	(36)	(41)
Taxation paid	**(178)**	(47)	(68)
Net cash (out)/inflow from operating activities	**(2 858)**	46	634
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from disposal of subsidiaries, net of cash disposed	**–**	–	17
Proceeds from sale of Hartebeestfontein mine	**–**	–	304
Proceeds on sale of joint venture	**16**	–	–
Additions to fixed assets to maintain operations	**(198)**	(111)	(312)
Additions to fixed assets to expand operations	**(732)**	(323)	(973)
Proceeds on disposal of fixed assets	**1**	36	43
Proceeds on disposal of investments	**5**	282	3 732
Other investments acquired	**(197)**	(45)	(63)
Net cash (out)/inflow from investing activities	**(1 105)**	(161)	2 748
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in shareholder funding	**–**	7	9
Funding received from minority shareholders	**176**	–	14
Long-term borrowings raised	**376**	2	160
Long-term borrowings repaid	**(3)**	(3)	(6)
Increase/(decrease) in short-term borrowings	**178**	(106)	163
Increase/(decrease) in loans and long-term receivables	**(1)**	(2)	2
Net cash in/(outflow) from financing activities	**726**	(102)	342
Net (decrease)/increase in cash and cash equivalents	**(3 237)**	(217)	3 724
Cash and cash equivalents at beginning of period	**4 160**	436	436
Cash and cash equivalents at end of period	**923**	219	4 160

STATEMENT OF CHANGES IN EQUITY

	Share capital and premium Rm	Foreign currency translation Rm	Revaluation surplus Rm	Other Rm	Retained profit Rm	Total Rm
Half-year ended 31 December 2000						
Balance at 30 June 2000	**60**	**6**	**3**	**47**	**2 971**	**3 087**
Foreign currency translation reserve	–	17	–	–	–	**17**
Earnings	–	–	–	–	146	**146**
Other movements	–	–	–	–	1	**1**
Balance at 31 December 2000	**60**	**23**	**3**	**47**	**3 118**	**3 251**
Half-year ended 31 December 1999						
Balance at 30 June 1999 previously reported	**1 701**	**(2)**	**6**	**94**	**202**	**2 001**
Change in accounting policies	–	–	(3)	–	(2)	**(5)**
Restated balance	1 701	(2)	3	94	200	**1 996**
Foreign currency translation reserve	–	2	–	–	–	**2**
Earnings	–	–	–	–	76	**76**
Share issues net of expenses	2	–	–	–	–	**2**
Share election reserve	49	–	–	(49)	–	**–**
Other movements	–	–	–	2	(2)	**–**
Balance at 31 December 1999 restated	**1 752**	**–**	**3**	**47**	**274**	**2 076**
Year ended 30 June 2000						
Balance at 30 June 1999 restated	**1 701**	**(2)**	**3**	**94**	**199**	**1 995**
Foreign currency translation reserve	–	8	–	–	–	**8**
Earnings	–	–	–	–	3 980	**3 980**
Special dividend	–	–	–	–	(1 208)	**(1 208)**
Special distribution	(1 697)	–	–	–	–	**(1 697)**
Share issues net of expenses	9	–	–	–	–	**9**
Share election reserve						
– utilised	47	–	–	(47)	–	**–**
– encashed	–	–	–	(9)	–	**(9)**
Post-acquisition items realised	–	–	–	9	–	**9**
Balance at 30 June 2000	**60**	**6**	**3**	**47**	**2 971**	**3 087**

NOTES TO THE FINANCIAL STATEMENTS

1. **BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES**

The financial information for the half-year ended 31 December 2000 has been prepared adopting the same accounting policies used in the most recent annual financial statements. During the year to 30 June 2000 the Group changed its accounting policies to account for the decommissioning of mining assets, the amortisation of non-specialised buildings and the recognition of deferred tax on all temporary differences. These changes had no significant effect on the Group earnings, but the Group balance sheet for the half-year ended 31 December 1999 has been restated. The interim financial report has been prepared in compliance with the South African Statement of Generally Accepted Accounting Practice, AC127 – Interim Financial Reporting. Certain amounts reported in respect of the previous period have been reclassified to bring reporting for that period into line with the disclosure presented for the current period and the most recent financial year end.

	Unaudited Half-year ended 31 December 2000 Rm	1999 Rm	Audited Year ended 30 June 2000 Rm
2. HEADLINE EARNINGS			
Earnings per income statement	**146**	76	3 980
Impairment of assets	**–**	–	6
Inventory written down	**–**	–	6
Investments written down	**–**	–	7
Restructuring costs – insurance commissions	**–**	–	6
Surplus on disposal of investments	**(12)**	21	(3 668)
	134	97	337
Taxation	**–**	–	140
Minority interest	**–**	–	9
Headline earnings	**134**	97	486
3. INVESTMENTS			
Listed	**249**	43	52
Unlisted	**3**	10	5
Total carrying amount of investments	**252**	53	57
Market value of listed investments	**394**	151	131
4. BORROWINGS			
Long-term borrowings are made up as follows:			
– Anglovaal Mining Limited	**469**	320	354
– Associated Manganese Mines of South Africa Limited	**4**	5	3
– Anglovaal Air (Pty) Limited	**35**	56	45
– Chambishi Metals Plc	**452**	–	160
– Otterbea International (Pty) Limited	**–**	4	–
	960	385	562
Overdrafts and short-term borrowings are made up as follows:			
– Anglovaal Mining Limited	**26**	20	33
– Associated Manganese Mines of South Africa Limited	**620**	195	473
– Anglovaal Air (Pty) Limited	**14**	–	–
– Avgold Limited	**5**	–	6
– Chambishi Metals Plc	**29**	–	8
– Otterbea International (Pty) Limited	**–**	11	–
	694	226	520
Total borrowings	**1 654**	611	1 082

Borrowings are reflected net of amounts utilised by companies from Group cash resources. Interest capitalised for the half-year ended 31 December 2000 amounted to R30 million (1999: R2 million). Interest capitalised for the year ended 30 June 2000 amounted to R20 million.

NOTES TO THE FINANCIAL STATEMENTS (continued)

	Unaudited Half-year ended 31 December 2000 Rm	1999 Rm	Audited Year ended 30 June 2000 Rm
5. COMMITMENTS AND CONTINGENT LIABILITIES			
Commitments in respect of capital expenditure:			
Approved by directors			
– contracted for	**643**	1 247	637
– not contracted for	**1 079**	318	1 279
	1 722	1 565	1 916
Other commitments	**1**	7	–
Total commitments	**1 723**	1 572	1 916
Contingent liabilities	**2**	–	2
Total commitments and contingent liabilities	**1 725**	1 572	1 918

Anglovaal Mining Limited has provided an irrevocable and unconditional guarantee to Copperbelt Energy Corporation Plc (C.E.C.) and The Development Bank of Southern Africa Limited (D.B.S.A.) for the due and punctual payment by Chambishi Metals Plc (C.M.P.) of the Capital charge component of the Power Supply assets installed and owned by C.E.C. for which financing was obtained by C.E.C. from D.B.S.A. The total Capital charge obligation commences at $11 129 140 and will reduce over a period of 12,5 years ending June 2012 as Capital charge payments are made by C.M.P.

Rm	Gold	Base metals	Ferrous metals	Corporate exploration	Corporate and other	Total
6. SEGMENTAL INFORMATION						
Primary segmental information						
Half-year ended 31 December 2000						
Revenue						
External sales	105	333	786	–	–	**1 224**
Cost of sales	(91)	(242)	(558)	–	–	**(891)**
Other operating income	1	10	3	–	56	**70**
Other operating expenses	4	(26)	(41)	–	(86)	**(149)**
Reallocated corporate expenditure	–	(2)	13	(11)	–	**–**
Segment result	19	73	203	(11)	(30)	**254**
Interest received	1	3	1	–	83	**88**
Dividends received	–	–	1	–	–	**1**
Finance cost	–	(7)	(31)	–	(22)	**(60)**
Exceptional items	–	–	–	–	12	**12**
Taxation	–	(20)	(55)	–	(19)	**(94)**
Minority interest	(4)	2	(53)	–	–	**(55)**
Contribution to earnings	16	51	66	(11)	24	**146**
Contribution to headline earnings	16	51	66	(11)	12	**134**
Other information						
Consolidated total assets	2 306	1 806	2 092	–	1 107	**7 311**
Consolidated total liabilities	177	1 223	1 016	–	231	**2 647**
Capital expenditure	267	432	229	–	2	**930**
Depreciation	1	26	42	–	2	**71**

NOTES: SEGMENTAL INFORMATION (continued)

Rm	Gold	Base metals	Ferrous metals	Diamonds	Corporate exploration	Corporate and other	Total
Half-year ended 31 December 1999							
Revenue							
External sales	218	177	645	81	–	142	1 263
Cost of sales	(226)	(125)	(532)	–	–	(128)	(1 011)
Other operating income	–	–	4	–	–	41	45
Other operating expenses	(10)	(18)	(38)	–	–	(77)	(143)
Reallocated corporate expenditure	–	(6)	9	–	(8)	5	–
Segment result	(18)	28	88	81	(8)	(17)	154
Interest received	3	1	–	–	–	23	27
Dividends received	–	–	–	–	–	1	1
Finance cost	–	(1)	(18)	–	–	(14)	(33)
Exceptional items	5	–	–	–	–	(31)	(26)
Taxation	–	(11)	(25)	–	–	–	(36)
Minority interest	7	–	(18)	–	–	–	(11)
Contribution to earnings	(3)	17	27	81	(8)	(38)	76
Contribution to headline earnings	(5)	17	27	81	(8)	(15)	97
Other information							
Consolidated total assets	1 799	752	1 646	–	–	492	4 689
Consolidated total liabilities	207	330	742	–	–	205	1 484
Capital expenditure	210	126	97	–	–	1	434
Depreciation	15	17	32	–	–	2	66
Year ended 30 June 2000							
Revenue							
External sales	290	496	1 592	339	–	217	2 934
Cost of sales	(303)	(332)	(1 289)	–	–	(195)	(2 119)
Other operating income	–	4	6	–	–	66	76
Other operating expenses	(12)	(42)	(58)	–	–	(177)	(289)
Reallocated corporate expenditure	–	(36)	28	8	(19)	19	–
Segment result	(25)	90	279	347	(19)	(70)	602
Interest received	9	7	2	–	–	164	182
Dividends received	–	–	–	–	–	1	1
Finance cost	–	(5)	(37)	–	–	(30)	(72)
Exceptional items	28	–	–	–	–	3 620	3 648
Taxation	(7)	(41)	(89)	–	–	(187)	(324)
Minority interest	4	2	(63)	–	–	–	(57)
Contribution to earnings	9	53	92	347	(19)	3 498	3 980
Contribution to headline earnings	(3)	53	92	347	(19)	16	486
Other information							
Consolidated total assets	2 032	1 262	1 878	–	–	4 265	9 437
Consolidated total liabilities	415	736	890	–	–	3 124	5 165
Capital expenditure	469	441	407	–	–	6	1 323
Depreciation	17	44	70	–	–	5	136

INTRODUCTION TO US$ REPORTING

For the benefit of international investors, the income statement, balance sheet, cash flow statement and statement of changes in equity of the Group, presented in rands and set out on pages 6 to 9, have been translated into United States dollars and are presented from page 13 onwards. The balance sheet is translated at the rate of exchange ruling at the close of business at the reporting date and the income statement and cash flow statement are translated at the average exchange rates for the periods reported.

The exchange rates were as follows:	Unaudited Half-year ended 31 December 2000 R/US$	Unaudited Half-year ended 31 December 1999 R/US$	Audited Year ended 30 June 2000 R/US$
Balance sheet	R7,57	R6,15	R6,80
Income statement and cash flow statement	R7,30	R6,11	R6,34

US$ GROUP INCOME STATEMENT

	Note	Unaudited Half-year ended 31 December 2000 US$m	Unaudited Half-year ended 31 December 1999 Restated* US$m	Audited Year ended 30 June 2000 US$m
Revenue		**168**	207	463
Cost of sales		**122**	165	334
Gross profit		**46**	42	129
Other operating income		**10**	7	12
Other operating expenses		**20**	23	46
Profit from operations		**36**	26	95
Income from investments		**12**	5	29
Finance costs		**8**	5	11
Profit before exceptional items		**40**	26	113
Exceptional items		**2**	(4)	575
Profit before taxation		**42**	22	688
Taxation		**13**	6	51
Profit after taxation		**29**	16	637
Minority interest		**8**	2	10
Earnings		**21**	14	627
Headline earnings	2	**19**	16	77
Earnings per share (cents)		**19**	13	587
Headline earnings per share (cents)		**18**	15	72
Fully diluted earnings per share (cents)		**19**	13	566
Fully diluted headline earnings per share (cents)		**17**	15	69
Dividends per share (cents)		**–**	–	164
Number of shares in issue at end of period (thousands)		**108 409**	107 399	107 610
Weighted average number of shares in issue (thousands)		**108 050**	106 284	106 889
Weighted average number of shares used in calculating fully diluted earnings per share (thousands)		**111 071**	108 391	110 805

* Refer to note 1 of the notes to the financial statements.

US$ GROUP BALANCE SHEET

	Note	Unaudited at 31 December 2000 US$m	Unaudited at 31 December 1999 Restated* US$m	Audited at 30 June 2000 US$m
ASSETS				
Non-current assets				
Tangible and intangible fixed assets		**643**	500	576
Deferred tax assets		**2**	6	3
Environmental rehabilitation trust funds		**7**	6	8
Investments	3	**33**	9	8
		685	521	595
Current assets				
Inventories		**99**	96	86
Trade and other receivables		**59**	109	95
Taxation		**1**	1	–
Deposits and cash		**122**	36	612
		281	242	793
Total assets		**966**	763	1 388
EQUITY AND LIABILITIES				
Capital and reserves				
Ordinary share capital		**1**	1	1
Preference share capital		**1**	1	1
Share premium		**7**	283	7
Non-distributable reserves		**10**	7	8
Distributable reserves		**412**	45	437
Shareholders' interest in capital and reserves		**431**	337	454
Minority interest		**187**	184	174
Total shareholders' interest		**618**	521	628
Non-current liabilities				
Long-term borrowings – interest bearing	4	**126**	61	82
– non-interest bearing	4	**1**	2	1
Deferred tax liabilities		**38**	33	43
Long-term provisions		**27**	25	30
		192	121	156
Current liabilities				
Trade and other payables		**38**	61	57
Short-term provisions		**13**	19	15
Taxation		**14**	4	29
Shareholders for dividends		**–**	–	427
Overdraft and short-term borrowings - interest bearing	4	**91**	37	76
		156	121	604
Total equity and liabilities		**966**	763	1 388

*Refer to note 1 of the notes to the financial statements.

US$ GROUP CASH FLOW STATEMENT

	Unaudited Half-year ended 31 December 2000 US$m	1999 US$m	Audited Year ended 30 June 2000 US$m
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers	**207**	198	418
Cash paid to suppliers and employees	**179**	175	318
Cash generated from operations	**28**	23	100
Translation adjustment	**(48)**	(3)	(48)
Interest received	**12**	5	27
Interest paid	**(8)**	(5)	(11)
Dividends received	**–**	–	2
Capital distribution	**(232)**	–	–
Dividends paid	**(167)**	(6)	(6)
Taxation paid	**(24)**	(8)	(11)
Net cash (out)/inflow from operating activities	**(439)**	6	53
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from disposal of subsidiaries, net of cash disposed	**–**	–	3
Proceeds from sale of Hartebeestfontein mine	**–**	–	48
Proceeds on sale of joint venture	**2**	–	–
Additions to fixed assets to maintain operations	**(27)**	(18)	(49)
Additions to fixed assets to expand operations	**(100)**	(53)	(153)
Proceeds on disposal of fixed assets	**–**	6	7
Proceeds on disposal of investments	**1**	46	589
Other investments acquired	**(27)**	(7)	(12)
Net cash (out)/inflow from investing activities	**(151)**	(26)	433
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in shareholder funding	**–**	1	1
Funding received from minority shareholders	**24**	–	3
Long-term borrowings raised	**52**	–	25
Long-term borrowings repaid	**–**	–	(1)
Increase/(decrease) in short-term borrowings	**24**	(17)	26
Net cash in/(outflow) from financing activities	**100**	(16)	54
Net (decrease) / increase in cash and cash equivalents	**(490)**	(36)	540
Cash and cash equivalents at beginning of period	**612**	72	72
Cash and cash equivalents at end of period	**122**	36	612

US$ STATEMENT OF CHANGES IN EQUITY

	Share capital and premium US$m	Foreign currency translation US$m	Revaluation surplus US$m	Other US$m	Retained profit US$m	Total US$m
Half-year ended 31 December 2000						
Balance at 30 June 2000	**9**	**1**	**1**	**6**	**437**	**454**
Foreign currency translation reserve	–	3	–	–	–	**3**
Earnings	–	–	–	–	21	**21**
Translation adjustment	–	–	–	(1)	(46)	**(47)**
Balance at 31 December 2000	**9**	**4**	**1**	**5**	**412**	**431**
Half-year ended 31 December 1999						
Balance at 30 June 1999 previously reported	**283**	**–**	**1**	**14**	**33**	**331**
Earnings	–	–	–	–	14	**14**
Share election reserve	8	–	–	(8)	–	**–**
Translation adjustment	(6)	–	–	–	(2)	**(8)**
Balance at 31 December 1999 restated	**285**	**–**	**1**	**6**	**45**	**337**
Year ended 30 June 2000						
Balance at 30 June 1999 restated	**283**	**–**	**1**	**14**	**33**	**331**
Foreign currency translation reserve	(34)	1	–	–	(46)	**(79)**
Earnings	–	–	–	–	627	**627**
Special dividend	–	–	–	–	(177)	**(177)**
Special distribution	(250)	–	–	–	–	**(250)**
Share issues net of expenses	1	–	–	–	–	**1**
Share election reserve – utilised	9	–	–	(8)	–	**1**
– encashed	–	–	–	(1)	–	**(1)**
Post-acquisition items realised	–	–	–	1	–	**1**
Balance at 30 June 2000	**9**	**1**	**1**	**6**	**437**	**454**

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