

## GROUP BALANCE SHEET

Prepared in accordance with International Accounting Standards

31 Dec 1998	31 Mar 1999		31 Mar 1999	31 Dec 1998
US Dollar million			SA Rand million	
<b>ASSETS</b>				
<b>Non-current assets</b>				
1 878.6	2 292.6	Mining assets	14 239.8	11 048.5
-	146.1	Goodwill	907.7	-
153.3	157.6	Investments	979.0	901.5
129.6	130.2	Long-term loans - unsecured	808.8	762.2
<b>2 161.5</b>	<b>2 726.5</b>		<b>16 935.3</b>	<b>12 712.2</b>
<b>Current assets</b>				
115.4	163.4	Inventories	1 014.8	679.2
147.4	170.8	Trade and other receivables	1 061.1	866.8
224.1	224.5	Cash and cash equivalents	1 394.3	1 318.0
<b>486.9</b>	<b>558.7</b>		<b>3 470.2</b>	<b>2 864.0</b>
<b>2 648.4</b>	<b>3 285.2</b>	<b>Total assets</b>	<b>20 405.5</b>	<b>15 576.2</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
895.6	848.0	Share capital and premium	5 267.2	5 267.7
25.0	25.8	Non-distributable reserve	160.0	147.5
238.8	330.8	Retained earnings	2 054.7	1 404.1
<b>1 159.4</b>	<b>1 204.6</b>	Shareholders' equity	<b>7 481.9</b>	<b>6 819.3</b>
0.2	30.3	Minority interests	187.9	0.9
<b>1 159.6</b>	<b>1 234.9</b>		<b>7 669.8</b>	<b>6 820.2</b>
<b>Non-current liabilities</b>				
121.5	744.9	Borrowings	4 626.4	714.7
15.7	16.1	Debentures	99.9	92.2
192.7	288.1	Other long-term liabilities	1 789.5	1 133.2
733.1	642.7	Deferred taxation	3 991.8	4 311.6
<b>1 063.0</b>	<b>1 691.8</b>		<b>10 507.6</b>	<b>6 251.7</b>
<b>Current liabilities</b>				
231.4	236.2	Trade and other payables	1 468.8	1 360.8
0.7	32.5	Current portion of borrowings	201.8	4.3
60.6	89.8	Taxation	557.5	356.4
133.1	-	Dividends	-	782.8
<b>425.8</b>	<b>358.5</b>		<b>2 228.1</b>	<b>2 504.3</b>
<b>2 648.4</b>	<b>3 285.2</b>	<b>Total equity and liabilities</b>	<b>20 405.5</b>	<b>15 576.2</b>

## GROUP CASH FLOW STATEMENT

Prepared in accordance with International Accounting Standards

Year	Quarter		Quarter	Year
31 Dec 1998	31 Mar 1999		31 Mar 1999	31 Dec 1998
US Dollar million			SA Rand million	
<b>Cash flows from operating activities</b>				
501.5	130.8	Cash generated from operations	793.3	2 786.1
44.6	12.8	Interest received	77.9	246.4
( 17.1)	( 2.8)	Interest paid	( 17.4)	( 94.4)
7.2	5.6	Dividends received	34.2	39.7
( 258.0)	( 128.3)	Dividends paid	( 782.8)	(1 414.3)
( 112.1)	( 5.3)	Mining and normal taxation paid	( 32.4)	( 614.8)
<b>166.1</b>	<b>12.8</b>	Net cash inflow from operating activities	<b>72.8</b>	<b>948.7</b>
<b>Cash flows from investing activities</b>				
( 184.6)	( 41.1)	Purchase of mining assets	( 250.5)	(1 012.0)
75.4	0.2	Proceeds from sale of mining assets	1.3	413.6
( 6.1)	( 0.7)	Investments acquired	( 4.2)	( 33.7)
-	( 459.2)	Net acquisition of Minorco gold assets	(2 840.8)	-
7.6	-	Proceeds from sale of investments	-	41.4
<b>( 107.7)</b>	<b>( 500.8)</b>	Net cash outflow from investing activities	<b>(3 094.2)</b>	<b>( 590.7)</b>
<b>Cash flows from financing activities</b>				
0.5	0.1	Proceeds from issue of share capital	0.8	2.9
( 20.7)	( 0.2)	Formation and share issue expenses	( 1.3)	( 113.4)
12.7	501.3	Proceeds from borrowings	3 100.7	69.4
( 16.9)	-	Repayment of borrowings	( 0.2)	( 92.9)
( 12.9)	( 0.4)	Loans advanced	( 2.3)	( 70.5)
<b>( 37.3)</b>	<b>500.8</b>	Net cash inflow / (outflow) from financing activities	<b>3 097.7</b>	<b>( 204.5)</b>
21.1	12.8	<b>Net increase in cash and cash equivalents</b>	76.3	153.5
( 36.1)	( 12.4)	Translation adjustment		
239.1	224.1	Opening cash and cash equivalents	1 318.0	1 164.5
<b>224.1</b>	<b>224.5</b>	<b>Closing cash and cash equivalents</b>	<b>1 394.3</b>	<b>1 318.0</b>
<b>Note to the Cash Flow Statement</b>				
<b>Cash generated from operations</b>				
444.3	122.9	Profit on ordinary activities before taxation	745.3	2 404.0
Adjusted for:				
135.5	43.5	Amortisation of mining assets	265.5	744.8
8.1	4.8	Non-cash movements	29.2	43.5
9.1	-	Loss on sale of mining assets	-	107.3
( 68.4)	( 10.7)	Income from associates	( 65.5)	( 363.7)
( 44.6)	( 12.8)	Interest received	( 77.9)	( 246.4)
( 2.4)	( 0.2)	Dividends received	( 1.4)	( 13.4)
17.1	2.8	Interest paid	17.4	94.4
2.8	( 19.5)	Movement in working capital	( 119.3)	15.6
<b>501.5</b>	<b>130.8</b>		<b>793.3</b>	<b>2 786.1</b>
The following analyses the movement in working capital:				
51.1	4.1	Decrease in inventories	24.8	280.0
( 46.5)	7.3	Decrease / (increase) in trade and other receivables	44.3	( 254.8)
( 1.8)	( 30.9)	Decrease in trade and other payables	( 188.4)	( 9.6)
<b>2.8</b>	<b>( 19.5)</b>		<b>( 119.3)</b>	<b>15.6</b>

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## GROUP OPERATING RESULTS

Prepared in accordance with International Accounting Standards

Statistics are shown in metric units and financial figures in South African rand.

Issued Capital: 97 857 199 ordinary shares of 50 cents each  
 2 000 000 A redeemable preference shares  
 778 896 B redeemable preference shares  
 All the preference shares are held by a wholly owned subsidiary company

	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998
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### GOLD

#### UNDERGROUND OPERATIONS

Tonnes milled	- 000	- reef	5 387	5 285	22 155
		- waste	170	73	241
		- total	5 557	5 358	22 396
Yield	- g/t	- reef	8.24	8.28	8.16
		- waste	0.71	0.63	0.88
		- average	8.01	8.18	8.08
Gold produced	- kg	- reef	44 405	43 769	180 831
		- waste	120	46	212
		- total	44 525	43 815	181 043
<b>PRODUCTIVITY</b>					
g/employee		- target	220	177	174
		- actual	208	189	181

#### SURFACE AND DUMP RECLAMATION

Tonnes treated	- 000		13 823	14 305	57 511
Yield	- g/t		0.28	0.29	0.30
Gold produced	- kg		3 841	4 166	17 025

#### OPEN-PIT OPERATIONS

Tonnes mined	- 000		12 171	2 207	7 527
Stripping ratio	- t(mined-treated)	/t treated	2.63	1.89	1.63
Tonnes treated	- 000		3 350	763	2 863
Yield	- g/t		1.60	2.53	2.54
Gold produced	- kg		5 345	1 933	7 281

#### TOTAL

Gold produced	- kg		53 711	49 914	205 349
Revenue - R/kg sold	- (excluding accelerated hedge)		60 788	61 125	57 283
	- (including accelerated hedge)		60 960	61 653	58 946
Cash costs	- R/kg produced		40 951	41 582	40 587
Total production costs	- R/kg produced		46 741	48 474	47 002

### URANIUM

Tonnes treated	- 000		635	611	2 576
Yield	- kg/t		0.36	0.36	0.35
Production	- kg		230 000	223 000	891 000
Cost of production	- R/kg		72	74	75
Sales	- kg		313 591	671 068	1 508 794

## GROUP OPERATING RESULTS

Prepared in accordance with International Accounting Standards  
 Statistics are shown in imperial units and financial figures in US dollars.

Issued Capital:                    97 857 199 ordinary shares of 50 cents each  
    2 000 000 A redeemable preference shares  
    778 896 B redeemable preference shares  
 All the preference shares are held by a wholly owned subsidiary company

	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998
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### GOLD

#### UNDERGROUND OPERATIONS

Tons milled	- 000	- reef	5 939	5 825	24 422
		- waste	188	79	265
		- total	6 127	5 904	24 687
Yield	- oz/t	- reef	0.240	0.242	0.238
		- waste	0.021	0.018	0.026
		- average	0.234	0.239	0.236
Gold produced - oz	- 000	- reef	1 428	1 408	5 814
		- waste	4	2	7
		- total	1 432	1 410	5 821
<b>PRODUCTIVITY</b>					
oz/employee		- target	7.07	5.69	5.59
		- actual	6.69	6.08	5.82

#### SURFACE AND DUMP RECLAMATION

Tons treated	- 000	15 236	15 768	63 395
Yield	- oz/t	0.008	0.008	0.009
Gold produced	- oz 000	124	133	547

#### OPEN-PIT OPERATIONS

Tons mined	- 000	13 416	2 433	8 297
Stripping ratio	- t(mined-treated) /t treated	2.63	1.89	1.63
Tons treated	- 000	3 693	841	3 156
Yield	- oz/t	0.047	0.074	0.074
Gold produced	- oz 000	172	61	234

#### TOTAL

Gold produced	- oz 000	1 728	1 604	6 602
Revenue - \$/oz sold	- (excluding accelerated hedge)	310	329	324
	- (including accelerated hedge)	311	332	334
Cash costs	- \$/ounce produced	209	224	230
Total production costs	- \$/ounce produced	238	261	266
Rand/US Dollar exchange rate		6.10	5.77	5.49

#### URANIUM

Tons treated	- 000	700	675	2 840
Yield	- lb/t	0.72	0.73	0.69
Production	- lb	507 064	491 631	1 964 320
Cost of production	- \$/lb	5.37	5.81	6.33
Sales	- lb	691 350	1 479 453	3 326 323

## GROUP FINANCIAL RESULTS

Prepared in accordance with International Accounting Standards

SA Rand million	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998
<b>Turnover</b>	3 288.5	3 312.5	12 282.6
<b>Gold revenue</b>	3 231.2	3 194.0	12 002.9
Normal	3 221.9	3 165.8	11 654.9
Accelerated hedge	9.3	28.2	348.0
<b>Cost of sales</b>	2 497.9	2 441.6	9 626.6
Cash costs	2 186.4	2 046.9	8 224.4
Retrenchment costs	9.2	28.2	348.0
Rehabilitation and other non cash costs	19.8	38.5	78.8
Production costs	2 215.4	2 113.6	8 651.2
Amortisation of mining assets	265.5	193.2	744.8
Total production costs	2 480.9	2 306.8	9 396.0
Inventory change	17.0	134.8	230.6
<b>Gold operating profit</b>	733.3	752.4	2 376.3
<b>Uranium and acid profit</b>	13.5	45.6	99.0
Uranium and acid sales	57.3	118.5	279.7
Uranium and acid cost of sales	43.8	72.9	180.7
<b>Operating profit</b>	746.8	798.0	2 475.3
Corporate administration and other expenses	65.0	75.9	262.5
Research and development	7.5	13.4	27.1
Exploration costs	56.4	51.4	203.5
<b>Profit from operations</b>	617.9	657.3	1 982.2
Interest paid	17.4	75.3	94.4
Interest receivable	77.9	121.7	246.4
Income from associates	65.5	78.9	363.7
Income from other investments	1.4	1.6	13.4
Profit / (loss) on sale of mining assets	-	13.7	( 107.3)
<b>Profit on ordinary activities before taxation</b>	745.3	797.9	2 404.0
Taxation	( 218.1)	324.0	693.5
Normal taxation	230.7	229.6	890.5
Deferred taxation	11.1	94.4	( 197.0)
- current	-	-	-
- rate change	( 459.9)	-	-
<b>Profit on ordinary activities after taxation</b>	963.4	473.9	1 710.5
Goodwill written off	341.7	-	-
Minority interest	10.4	-	-
<b>Profit attributable to ordinary shareholders</b>	611.3	473.9	1 710.5
Earnings per share	625	485	1 748
Headline earnings	953.0	509.6	1 533.8
- Rm	974	521	1 568
- cents per share			
Earnings before exceptional item and deferred tax rate adjustment	493.1	509.6	1 533.8
- Rm	504	521	1 568
- cents per share			
<b>Capital expenditure</b>	225.9	226.1	883.1
- mining direct	24.6	37.7	64.6
- other	( 1.3)	( 10.0)	( 402.8)
- recoupments			
Net capital expenditure	249.2	253.8	544.9

## GROUP FINANCIAL RESULTS

Prepared in accordance with International Accounting Standards

US Dollar million	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998
<b>Turnover</b>	538.9	573.5	2 235.6
<b>Gold revenue</b>	529.5	553.0	2 184.6
Normal	528.0	548.1	2 116.4
Accelerated hedge	1.5	4.9	68.2
<b>Cost of sales</b>	409.5	422.8	1 757.8
Cash costs	358.5	354.4	1 499.1
Retrenchment costs	1.5	4.9	68.2
Rehabilitation and other non cash costs	3.2	6.7	12.5
Production costs	363.2	366.0	1 579.8
Amortisation costs	43.5	33.4	135.5
Total production costs	406.7	399.4	1 715.3
Inventory change	2.8	23.4	42.5
<b>Gold operating profit</b>	120.0	130.2	426.8
<b>Uranium and acid profit</b>	2.2	7.9	17.9
Uranium and acid sales	9.4	20.5	51.0
Uranium and acid cost of sales	7.2	12.6	33.1
<b>Operating profit</b>	122.2	138.1	444.7
Corporate administration and other expenses	9.8	12.6	48.1
Research and development	1.2	2.3	4.7
Exploration costs	9.2	8.9	36.8
<b>Profit from operations</b>	102.0	114.3	355.1
Interest paid	2.8	13.0	17.1
Interest receivable	12.8	21.1	44.6
Income from associates	10.7	13.7	68.4
Income from other investments	0.2	0.3	2.4
Profit / (loss) on sale of mining assets	-	1.7	( 9.1)
<b>Profit on ordinary activities before taxation</b>	122.9	138.1	444.3
Taxation	( 35.7)	56.1	126.8
Normal taxation	37.8	39.7	159.9
Deferred taxation	1.9	16.4	( 33.1)
- current	-	-	-
- rate change	( 75.4)	-	-
<b>Profit on ordinary activities after taxation</b>	158.6	82.0	317.5
Goodwill written off	56.0	-	-
Minority interest	1.7	-	-
<b>Profit attributable to ordinary shareholders</b>	100.9	82.0	317.5
Earnings per share	103	84	324
- cents	-	-	-
Headline earnings	156.9	88.2	276.9
- \$m	-	-	-
- cents per share	160	90	283
Earnings before exceptional item and deferred tax rate adjustment	81.6	88.2	276.9
- \$m	-	-	-
- cents per share	83	90	283
<b>Capital expenditure</b>	37.0	39.3	160.4
- mining direct	4.0	6.5	11.5
- other	( 0.2)	( 1.8)	( 73.2)
- recoupments	-	-	-
Net capital expenditure	40.8	44.0	98.7

## SOUTH AFRICAN OPERATIONS

### VAAL RIVER

#### Great Noligwa Mine

Prepared in accordance with International Accounting Standards.

	Quarter ended			Quarter ended			Year ended			
	March			December			December			
	1999	1998	1998	1999	1998	1998	1999	1998	1998	
	Rand / Metric						Dollar / Imperial			
<b>OPERATING RESULTS</b>										
<b>GOLD</b>										
Area mined	- m2	/	- ft2	- 000	105	118	450	1130	1270	4844
Milled - 000	- tonnes	/	- tons	- reef	627	584	2 480	691	644	2734
				- waste	-	4	4	-	4	4
				- surface and dump reclamation	-	-	-	-	-	-
				- total	627	588	2 484	691	648	2 738
Yield	- g/t	/	- oz/t	- reef	13.93	13.66	13.51	0.406	0.398	0.394
				- waste	-	0.75	0.75	-	0.022	0.022
				- surface and dump reclamation	-	-	-	-	-	-
				- average	13.93	13.57	13.49	0.406	0.396	0.393
Gold produced	- kg	/	- oz 000	- reef	8 735	7 975	33 509	281	256	1 077
				- waste	-	3	3	-	-	-
				- surface and dump reclamation	-	-	-	-	-	-
				- total	8 735	7 978	33 512	281	256	1 077
Revenue	- R/kg	/	- \$/oz	- sold	61 087	61 294	57 881	311	330	328
Cash costs	- R	/	- \$	- ton milled	381	389	380	57	61	63
	- R/kg	/	- \$/oz	- produced	27 350	28 705	28 174	139	155	159
<b>PRODUCTIVITY</b>										
per employee	- g	/	- oz	- target	270	222	215	8.68	7.14	6.91
				- actual	274	242	248	8.81	7.78	7.97
per employee	- m2	/	- ft2	- target	3.51	3.50	3.37	37.78	37.67	36.27
				- actual	3.29	3.58	3.32	35.41	38.53	35.74
<b>FINANCIAL RESULTS ( MILLION)</b>										
Gold normal revenue					532.9	519.6	1 972.1	87.3	90.0	358.9
Accelerated hedge revenue					0.7	0.9	8.2	0.1	0.2	1.6
Total gold revenue					533.6	520.5	1 980.3	87.4	90.2	360.5
Cost of sales					271.5	272.5	1 165.6	44.5	47.1	213.2
Cash costs					238.9	229.0	944.2	39.2	39.6	171.8
Retrenchment costs					0.7	0.9	8.1	0.1	0.2	1.6
Rehabilitation costs					1.2	10.3	12.1	0.2	1.7	2.1
Other non-cash costs					1.1	1.3	11.0	0.2	0.1	2.0
Production costs					241.9	241.5	975.4	39.7	41.6	177.5
Amortisation costs					31.8	19.1	147.3	5.2	3.4	27.5
Inventory change					(2.2)	11.9	42.9	(0.4)	2.1	8.2
Profit from operations					262.1	248.0	814.7	42.9	43.1	147.3
Capital expenditure										
				- mining direct	1.8	7.1	27.1	0.4	1.2	5.0
				- other	(0.5)	10.6	17.0	(0.1)	1.8	3.1
				- recoupments	-	-	-	-	-	-
Net capital expenditure					1.3	17.7	44.1	0.3	3.0	8.1

Kopanang Mine						Tau Lekoa Mine					
Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
March 1999	December 1998	December 1998	March 1999	December 1998	December 1998	March 1999	December 1998	December 1998	March 1999	December 1998	December 1998
Rand / Metric			Dollar / Imperial			Rand / Metric			Dollar / Imperial		
104	113	392	1119	1216	4219	84	93	363	904	1001	3907
543	546	1 882	599	602	2075	448	460	1 847	494	507	2036
-	-	-	-	-	-	-	-	1	-	-	1
-	-	-	-	-	-	-	-	-	-	-	-
543	546	1 882	599	602	2 075	448	460	1 848	494	507	2 037
8.36	8.48	7.66	0.244	0.247	0.223	5.22	4.85	4.53	0.152	0.142	0.132
-	-	-	-	-	-	-	-	5.00	-	-	0.146
-	-	-	-	-	-	-	-	-	-	-	-
8.36	8.48	7.66	0.244	0.247	0.223	5.22	4.85	4.54	0.152	0.142	0.132
4 539	4 630	14 415	146	148	463	2 337	2 232	8 376	75	71	269
-	-	-	-	-	-	-	-	5	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
4 539	4 630	14 415	146	148	463	2 337	2 232	8 381	75	71	269
61 159	61 284	58 717	312	330	327	61 293	61 541	57 223	312	331	322
331	325	339	49	51	56	253	251	247	38	39	41
39 583	38 308	44 281	202	206	250	48 415	51 746	54 372	247	279	307
160	141	136	5.14	4.53	4.37	158	161	156	5.08	5.18	5.02
192	195	146	6.17	6.27	4.69	176	148	130	5.66	4.76	4.18
4.25	4.44	4.19	45.75	47.79	45.10	6.44	6.20	5.92	69.32	66.74	63.72
4.40	4.76	3.97	47.36	51.24	42.73	6.35	6.18	5.65	68.35	66.52	60.82
276.9	298.2	855.4	45.4	51.6	153.0	142.5	145.6	495.5	23.4	25.2	89.6
0.7	0.5	4.2	0.1	0.1	0.8	0.7	0.8	6.1	0.1	0.1	1.1
277.6	298.7	859.6	45.5	51.7	153.8	143.2	146.4	501.6	23.5	25.3	90.7
191.7	202.9	708.4	31.4	35.1	128.5	134.2	154.4	560.4	22.0	26.8	101.7
179.7	177.4	638.3	29.4	30.7	115.6	113.1	115.6	455.7	18.5	20.0	82.8
0.7	0.5	4.2	0.1	0.1	0.8	0.7	0.8	6.1	0.1	0.1	1.1
0.6	5.9	6.7	0.1	1.1	1.2	0.3	2.8	3.4	0.1	0.5	0.6
0.7	0.8	8.2	0.2	-	1.5	0.4	0.6	5.8	0.1	0.3	1.2
181.7	184.6	657.4	29.8	31.9	119.1	114.5	119.8	471.0	18.8	20.9	85.7
11.2	9.2	38.1	1.8	1.6	6.9	20.3	26.9	71.7	3.3	4.6	12.9
( 1.2)	9.1	12.9	( 0.2)	1.6	2.5	( 0.6)	7.7	17.7	( 0.1)	1.3	3.1
85.9	95.8	151.2	14.1	16.6	25.3	9.0	( 8.0)	( 58.8)	1.5	( 1.5)	( 11.0)
-	( 7.2)	( 0.6)	-	( 1.2)	-	( 0.2)	0.6	8.4	-	-	1.5
-	4.4	7.1	-	0.8	1.3	-	2.6	4.2	-	0.5	0.8
-	-	-	-	-	-	-	-	-	-	-	-
-	( 2.8)	6.5	-	( 0.4)	1.3	( 0.2)	3.2	12.6	-	0.5	2.3

VAAL RIVER				Surface Operations						
Prepared in accordance with International Accounting Standards.				Quarter ended		Year ended	Quarter ended		Year ended	
				March 1999	December 1998	December 1998	March 1999	December 1998	December 1998	
				Rand / Metric			Dollar / Imperial			
<b>OPERATING RESULTS</b>										
<b>GOLD</b>										
Area mined	- m2	/	- ft2	- 000	-	-	-	-	-	-
Milled - 000	- tonnes	/	- tons	- reef	-	-	-	-	-	-
				- waste	-	-	-	-	-	-
				- surface and dump reclamation	1 226	1 150	4 888	1 351	1 267	5 388
				- total	1 226	1 150	4 888	1 351	1 267	5 388
Yield	- g/t	/	- oz/t	- reef	-	-	-	-	-	-
				- waste	-	-	-	-	-	-
				- surface and dump reclamation	0.50	0.50	0.48	0.015	0.015	0.014
				- average	0.50	0.50	0.48	0.015	0.015	0.014
Gold produced	- kg	/	- oz 000	- reef	-	-	-	-	-	-
				- waste	-	-	-	-	-	-
				- surface and dump reclamation	615	573	2 325	20	18	75
				- total	615	573	2 325	20	18	75
Revenue	- R/kg	/	- \$/oz	- sold	61 049	61 447	57 570	311	331	328
Cash costs	- R	/	- \$	- ton milled	18	18	21	3	3	4
	- R/kg	/	- \$/oz	- produced	36 348	36 881	44 162	185	199	253
<b>PRODUCTIVITY</b>										
per employee	- g	/	- oz	- target	359	331	316	11.54	10.64	10.16
				- actual	319	227	188	10.26	7.30	6.04
per employee	- m2	/	- ft2	- target	-	-	-	-	-	-
				- actual	-	-	-	-	-	-
<b>FINANCIAL RESULTS ( MILLION)</b>										
Gold normal revenue					37.5	35.0	133.3	6.1	6.1	24.4
Accelerated hedge revenue					-	0.2	0.5	0.1	-	-
Total gold revenue					37.5	35.2	133.8	6.2	6.1	24.4
Cost of sales					22.4	21.4	103.7	3.7	3.7	19.0
Cash costs					22.4	21.2	102.7	3.7	3.7	19.0
Retrenchment costs					-	0.2	0.5	-	-	-
Rehabilitation costs					-	-	-	-	-	-
Other non-cash costs					-	-	0.5	-	-	-
Production costs					22.4	21.4	103.7	3.7	3.7	19.0
Amortisation costs					-	-	-	-	-	-
Inventory change					-	-	-	-	-	-
Profit from operations					15.1	13.8	30.1	2.5	2.4	5.4
Capital expenditure					Moab Khotsong Mine					
				- mining direct	75.2	53.5	276.9	12.3	9.3	50.2
				- other	-	-	-	-	-	-
				- recoupments	-	-	-	-	-	-
Net capital expenditure					75.2	53.5	276.9	12.3	9.3	50.2

<b>ERGO</b>				Ergo						
Prepared in accordance with International Accounting Standards.				Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	
				March	December	December	March	December	December	
				1999	1998	1998	1999	1998	1998	
				Rand / Metric			Dollar / Imperial			
<b>OPERATING RESULTS</b>										
<b>GOLD</b>										
Material treated	- tonnes	/	- tons	- 000	11 977	12 626	50 725	13 202	13 918	55 915
Yield	- g/t	/	- oz/t		0.22	0.24	0.24	0.006	0.007	0.007
Gold produced	- kg	/	- oz	000	2 634	3 061	12 265	85	98	394
Revenue	- R/kg	/	- \$/oz	- sold	61 087	61 307	57 065	311	330	321
Cash costs	- R	/	- \$	- ton treated	10	10	10	2	2	2
	- R/kg	/	- \$/oz	- produced	47 276	42 171	41 572	241	227	235
<b>FINANCIAL RESULTS (MILLION)</b>										
Gold normal revenue					160.7	196.8	710.0	26.3	34.0	128.5
Accelerated hedge revenue					0.2	0.4	3.6	0.1	0.1	0.7
Total gold revenue					160.9	197.2	713.6	26.4	34.1	129.2
Cost of sales					144.6	151.7	599.8	23.7	26.2	109.2
Cash costs					124.5	129.1	509.9	20.4	22.4	92.7
Retrenchment costs					0.2	0.4	3.6	-	0.1	0.7
Rehabilitation costs					1.2	(2.8)	2.6	0.2	(0.5)	0.5
Other non-cash costs					1.3	1.3	5.0	0.3	0.2	0.9
Production costs					127.2	128.0	521.1	20.9	22.2	94.8
Amortisation costs					18.4	15.5	66.8	3.0	2.6	12.1
Inventory change					(1.0)	8.2	11.9	(0.2)	1.4	2.3
Gold operating profit					16.3	45.5	113.8	2.7	7.9	20.0
Acid loss					(6.7)	(2.5)	(1.8)	(1.1)	(0.4)	(0.3)
Acid sales					10.7	10.1	43.6	1.7	1.8	8.0
Acid cost of sales					17.4	12.6	45.4	2.8	2.2	8.3
Profit from operations					9.6	43.0	112.0	1.6	7.5	19.7
Capital expenditure					2.1	4.1	17.9	0.4	0.7	3.3

FREE STATE				Bambanani Mine						
Prepared in accordance with International Accounting Standards.				Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	
				March 1999	December 1998	December 1998	March 1999	December 1998	December 1998	
				Rand / Metric			Dollar / Imperial			
<b>OPERATING RESULTS</b>										
<b>GOLD</b>										
Area mined	- m2	/	- ft2	- 000	87	89	344	936	954	3708
Milled - 000	- tonnes	/	- tons	- reef	541	565	2 093	596	623	2307
				- waste	-	-	-	-	-	-
				- surface and dump reclam	-	-	-	-	-	-
				- total	541	565	2 093	596	623	2307
Yield	- g/t	/	- oz/t	- reef	7.57	8.20	8.22	0.221	0.239	0.240
				- waste	-	-	-	-	-	-
				- surface and dump reclam	-	-	-	-	-	-
				- average	7.57	8.20	8.22	0.221	0.239	0.240
Gold produced	- kg	/	- oz 000	- reef	4 094	4 635	17 195	132	149	553
				- waste	-	-	-	-	-	-
				- surface and dump reclam	-	-	-	-	-	-
				- total	4 094	4 635	17 195	132	149	553
Revenue	- R/kg	/	- \$/oz	- sold	61 281	62 713	57 744	312	338	326
Cash costs	- R	/	- \$	- ton milled	337	369	344	50	58	57
	- R/kg	/	- \$/oz	- produced	44 491	45 039	41 927	227	243	236
<b>PRODUCTIVITY</b>										
per employee	- g	/	- oz	- target	175	171	167	5.63	5.50	5.37
				- actual	179	207	185	5.75	6.66	5.95
per employee	- m2	/	- ft2	- target	3.88	3.90	3.71	41.76	41.98	39.93
				- actual	3.79	3.95	3.71	40.80	42.52	39.93
<b>FINANCIAL RESULTS (MILLION)</b>										
Gold normal revenue					249.8	302.7	1 008.6	40.9	52.4	183.2
Accelerated hedge revenue					1.1	7.5	7.6	0.2	1.3	1.3
Total gold revenue					250.9	310.2	1 016.2	41.1	53.7	184.5
Cost of sales					200.7	247.8	810.9	32.9	43.0	146.8
Cash costs					182.1	208.8	720.9	29.9	36.1	130.7
Retrenchment costs					1.1	7.5	7.6	0.2	1.3	1.3
Rehabilitation costs					(0.7)	(4.2)	(2.9)	(0.1)	(0.7)	(0.5)
Other non-cash costs					1.5	6.5	5.5	0.2	1.3	0.8
Production costs					184.0	218.6	731.1	30.2	38.0	132.3
Amortisation costs					10.0	11.2	43.7	1.6	1.9	7.9
Inventory change					6.7	18.0	36.1	1.1	3.1	6.6
Profit from operations					50.2	62.4	205.3	8.2	10.7	37.7
Capital expenditure										
				- mining direct	6.9	12.2	30.9	1.1	1.9	5.3
				- other	-	-	(0.5)	-	0.1	-
				- recoupments	-	-	-	-	-	-
Net capital expenditure					6.9	12.2	30.4	1.1	2.0	5.3

Tshepong Mine						Matjhabeng Mine					
Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
March 1999	December 1998	December 1998	March 1999	December 1998	December 1998	March 1999	December 1998	December 1998	March 1999	December 1998	December 1998
Rand / Metric			Dollar / Imperial			Rand / Metric			Dollar / Imperial		
85	88	357	915	946	3842	105	113	441	1 130	1 219	4 745
302	309	1 205	333	340	1328	470	551	2 087	518	607	2 301
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
302	309	1 205	333	340	1328	470	551	2 087	518	607	2 301
8.28	8.53	7.86	0.242	0.249	0.229	7.37	7.12	7.50	0.215	0.208	0.219
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
8.28	8.53	7.86	0.242	0.249	0.229	7.37	7.12	7.50	0.215	0.208	0.219
2 502	2 631	9 467	80	84	304	3 465	3 923	15 660	111	125	503
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
2 502	2 631	9 467	80	84	304	3 465	3 923	15 660	111	125	503
61 683	64 334	58 354	314	347	329	61 004	62 706	57 860	311	338	326
384	458	404	57	72	66	397	411	368	59	64	61
46 341	53 744	51 466	236	289	290	53 829	57 672	49 052	274	311	277
156	128	130	5.02	4.12	4.18	141	142	140	4.53	4.57	4.50
158	160	140	5.08	5.14	4.50	126	143	139	4.05	4.60	4.47
5.71	5.39	5.37	61.46	58.02	57.80	3.94	3.86	3.83	42.41	41.55	41.23
5.39	5.33	5.26	58.02	57.37	56.62	3.81	4.12	3.91	41.01	44.35	42.09
152.6	177.6	562.1	25.0	30.7	101.9	211.4	269.2	931.5	34.6	46.5	168.5
1.7	9.1	9.1	0.3	1.6	1.6	-	6.7	6.7	-	1.2	1.2
154.3	186.7	571.2	25.3	32.3	103.5	211.4	275.9	938.2	34.6	47.7	169.7
139.3	181.0	562.7	22.8	31.3	101.5	196.1	252.6	839.1	32.1	43.6	152.0
115.9	141.4	487.2	19.0	24.5	88.3	186.5	226.3	768.2	30.6	39.2	139.4
1.7	9.1	9.1	0.3	1.6	1.6	-	6.7	6.7	-	1.2	1.2
(0.4)	(2.1)	(1.3)	(0.1)	(0.4)	(0.2)	(0.5)	(3.4)	(1.9)	(0.1)	(0.6)	(0.3)
0.8	3.8	3.0	0.1	0.6	0.2	1.2	5.7	6.4	0.2	0.8	0.6
118.0	152.2	498.0	19.3	26.3	89.9	187.2	235.3	779.4	30.7	40.6	140.9
17.0	17.8	43.9	2.8	3.1	7.8	3.2	3.6	30.3	0.5	0.6	5.7
4.3	11.0	20.8	0.7	1.9	3.8	5.7	13.7	29.4	0.9	2.4	5.4
15.0	5.7	8.5	2.5	1.0	2.0	15.3	23.3	99.1	2.5	4.1	17.7
-	(0.1)	1.6	-	-	0.3	0.1	0.5	3.4	-	0.1	0.6
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	(0.1)	1.6	-	-	0.3	0.1	0.5	3.4	-	0.1	0.6

<b>FREE STATE</b>				Surface Operations					
Prepared in accordance with International Accounting Standards.				Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
				March 1999	December 1998	December 1998	March 1999	December 1998	December 1998
				Rand / Metric			Dollar / Imperial		
<b>OPERATING RESULTS</b>									
<b>GOLD</b>									
Area mined	- m2	/	- ft2 - 000	-	-	-	-	-	-
Milled - 000	- tonnes	/	- tons - reef	-	-	-	-	-	-
			- waste	-	-	-	-	-	-
			- surface and dump reclam	620	529	1 898	683	583	2 092
			- total	620	529	1 898	683	583	2 092
Yield	- g/t	/	- oz/t - reef	-	-	-	-	-	-
			- waste	-	-	-	-	-	-
			- surface and dump reclam	0.95	1.01	1.28	0.028	0.029	0.037
			- average	0.95	1.01	1.28	0.028	0.029	0.037
Gold produced	- kg	/	- oz 000 - reef	-	-	-	-	-	-
			- waste	-	-	-	-	-	-
			- surface and dump reclam	592	532	2 435	19	17	78
			- total	592	532	2 435	19	17	78
Revenue	- R/kg	/	- \$/oz - sold	61 003	61 186	56 546	311	330	325
Cash costs	- R	/	- \$ - ton milled	44	45	50	7	7	8
	- R/kg	/	- \$/oz - produced	46 079	45 158	39 095	235	243	221
<b>PRODUCTIVITY</b>									
per employee	- g	/	- oz - target	177	126	138	5.69	4.05	4.44
			- actual	219	239	214	7.04	7.68	6.88
per employee	- m2	/	- ft2 - target	-	-	-	-	-	-
			- actual	-	-	-	-	-	-
<b>FINANCIAL RESULTS (MILLION)</b>									
Gold normal revenue				36.1	32.5	137.7	5.9	5.7	25.5
Accelerated hedge revenue				-	-	-	-	-	-
Total gold revenue				36.1	32.5	137.7	5.9	5.7	25.5
Cost of sales				28.7	23.1	101.3	4.7	4.0	18.5
Cash costs				27.3	24.0	95.2	4.5	4.2	17.3
Retrenchment costs				-	-	-	-	-	-
Rehabilitation costs				(0.1)	(4.0)	(3.4)	-	(0.7)	(0.6)
Other non-cash costs				0.2	0.8	0.1	(0.1)	-	-
Production costs				27.4	20.8	91.9	4.4	3.5	16.7
Amortisation costs				0.3	0.3	4.5	0.1	0.1	0.9
Inventory change				1.0	2.0	4.9	0.2	0.4	0.9
Profit from operations				7.4	9.4	36.4	1.2	1.7	7.0
Capital expenditure									
			- mining direct	(0.4)	-	-	(0.1)	-	-
			- other	-	-	-	-	-	-
			- recoupments	-	-	-	-	-	-
Net capital expenditure				(0.4)	-	-	(0.1)	-	-

Joel Mine					
Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
March 1999	December 1998	December 1998	March 1999	December 1998	December 1998
Rand / Metric			Dollar / Imperial		
63	65	281	678	700	3 025
311	373	1 328	343	411	1 464
50	-	-	55	-	-
-	-	-	-	-	-
361	373	1 328	398	411	1 464
6.20	6.38	6.10	0.181	0.186	0.178
0.60	-	-	0.018	-	-
-	-	-	-	-	-
5.43	6.38	6.10	0.158	0.186	0.178
1 929	2 380	8 105	62	77	261
30	-	-	1	-	-
-	-	-	-	-	-
1 959	2 380	8 105	63	77	261
61 004	61 186	58 847	311	330	330
250	255	256	37	40	42
46 013	40 012	41 975	235	216	236
150	152	162	4.82	4.89	5.21
136	167	148	4.37	5.37	4.76
5.29	5.54	5.75	56.94	59.63	61.89
4.37	4.57	5.13	47.04	49.19	55.22
119.5	145.7	477.0	19.6	25.2	85.9
-	-	-	-	-	-
119.5	145.7	477.0	19.6	25.2	85.9
101.4	107.4	395.6	16.6	18.5	71.5
90.1	95.2	340.2	14.8	16.5	61.6
-	-	-	-	-	-
0.3	-	(0.4)	-	-	(0.1)
(0.4)	0.7	1.4	(0.1)	-	0.2
90.0	95.9	341.2	14.7	16.5	61.7
11.0	15.5	63.4	1.8	2.7	11.6
0.4	(4.0)	(9.0)	0.1	(0.7)	(1.8)
18.1	38.3	81.4	3.0	6.7	14.4
33.5	41.2	192.3	5.5	7.1	35.6
-	-	-	-	-	-
-	-	-	-	-	-
33.5	41.2	192.3	5.5	7.1	35.6

<b>WEST WITS</b>				TauTona Mine (East Mine)					
Prepared in accordance with International Accounting Standards.				Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
				March 1999	December 1998	December 1998	March 1999	December 1998	December 1998
				Rand / Metric			Dollar / Imperial		
<b>OPERATING RESULTS</b>									
<b>GOLD</b>									
Area mined	- m2 / - ft2	- 000		65	80	308	700	861	3 315
Milled - 000	- tonnes / - tons	- reef		430	459	1 845	474	506	2 034
		- waste		-	-	-	-	-	-
		- total		430	459	1 845	474	506	2 034
Yield	- g/t / - oz/t	- reef		11.34	12.57	12.22	0.331	0.367	0.356
		- waste		-	-	-	-	-	-
		- average		11.34	12.57	12.22	0.331	0.367	0.356
Gold produced	- kg / - oz 000	- reef		4 877	5 769	22 542	157	186	725
		- waste		-	-	-	-	-	-
		- total		4 877	5 769	22 542	157	186	725
Revenue	- R/kg / - \$/oz	- sold		61 113	61 195	57 642	312	330	324
Cash costs	- R / - \$	- ton milled		375	360	344	56	56	57
	- R/kg / - \$/oz	- produced		33 102	28 609	28 122	169	154	159
<b>PRODUCTIVITY</b>									
per employee	- g / - oz	- target		270	216	213	8.68	6.94	6.85
		- actual		246	277	270	7.91	8.91	8.68
per employee	- m2 / - ft2	- target		3.90	4.14	3.93	41.98	44.56	42.30
		- actual		3.28	3.85	3.69	35.31	41.44	39.72
<b>FINANCIAL RESULTS (MILLION)</b>									
Gold normal revenue				297.5	381.7	1 321.6	48.7	66.1	238.8
Accelerated hedge revenue				0.5	0.1	2.8	0.1	-	0.5
Total gold revenue				298.0	381.8	1 324.4	48.8	66.1	239.3
Cost of sales				178.7	200.7	704.5	29.2	34.7	127.8
Cash costs				161.4	165.1	633.9	26.5	28.6	115.1
Retrenchment costs				0.5	0.1	2.8	0.1	-	0.5
Rehabilitation costs				(0.1)	(1.0)	2.0	-	(0.2)	0.3
Other non-cash costs				1.0	2.2	4.5	-	0.4	0.9
Production costs				162.8	166.4	643.2	26.6	28.8	116.8
Amortisation costs				21.5	12.2	45.1	3.5	2.1	8.2
Inventory change				(5.6)	22.1	16.2	(0.9)	3.8	2.8
Profit from operations				119.3	181.1	619.9	19.6	31.4	111.5
Capital expenditure									
		- mining direct		0.6	2.8	5.6	0.1	0.4	0.9
		- other		0.1	0.9	1.6	-	0.2	0.3
		- recoupments		-	-	(0.1)	-	-	-
Net capital expenditure				0.7	3.7	7.1	0.1	0.6	1.2

Savuka Mine (West Mine)						Mponeng Mine (South Mine)					
Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
March 1999	December 1998	December 1998	March 1999	December 1998	December 1998	March 1999	December 1998	December 1998	March 1999	December 1998	December 1998
Rand / Metric			Dollar / Imperial			Rand / Metric			Dollar / Imperial		
50	47	225	538	506	2 422	63	64	272	678	689	2 928
288	248	1 230	317	274	1 356	417	428	1 733	460	471	1 910
-	-	-	-	-	-	-	-	-	-	-	-
288	248	1 230	317	274	1 356	417	428	1 733	460	471	1 910
6.59	6.58	6.78	0.192	0.192	0.198	6.25	6.36	7.49	0.182	0.185	0.218
-	-	-	-	-	-	-	-	-	-	-	-
6.59	6.58	6.78	0.192	0.192	0.198	6.25	6.36	7.49	0.182	0.185	0.218
1 897	1 631	8 335	61	52	268	2 605	2 720	12 980	84	87	417
-	-	-	-	-	-	-	-	-	-	-	-
1 897	1 631	8 335	61	52	268	2 605	2 720	12 980	84	87	417
61 052	61 193	57 996	311	330	328	61 116	61 194	57 246	312	330	325
401	426	347	60	67	57	379	348	341	56	55	56
60 899	64 833	51 230	310	349	290	60 618	54 759	45 471	309	295	257
167	150	139	5.37	4.82	4.47	190	174	160	6.11	5.59	5.14
118	101	126	3.79	3.25	4.05	149	149	183	4.79	4.79	5.88
4.54	4.37	4.11	48.87	47.04	44.24	4.04	4.04	3.72	43.49	43.49	40.04
3.11	2.91	3.41	33.48	31.32	36.70	3.61	3.49	3.84	38.86	37.57	41.33
115.7	111.2	487.0	19.0	19.2	88.4	158.9	181.1	752.9	26.1	31.3	137.3
0.1	-	6.4	-	-	1.3	0.3	-	2.6	-	-	0.4
115.8	111.2	493.4	19.0	19.2	89.7	159.2	181.1	755.5	26.1	31.3	137.7
117.4	115.0	450.1	19.3	20.0	82.0	161.6	167.2	635.5	26.5	29.0	115.2
115.5	105.7	427.0	18.9	18.3	77.7	157.9	148.9	590.2	25.9	25.8	107.3
0.1	-	6.4	-	-	1.3	0.3	-	2.6	-	-	0.4
-	(0.3)	0.9	-	-	0.2	-	(0.4)	1.4	-	(0.1)	0.2
0.4	1.8	3.0	0.2	0.4	0.5	0.6	1.9	3.4	0.1	0.3	0.4
116.0	107.2	437.3	19.1	18.7	79.7	158.8	150.4	597.6	26.0	26.0	108.3
3.6	1.6	8.9	0.6	0.2	1.6	5.8	6.4	31.0	1.0	1.2	5.7
(2.2)	6.2	3.9	(0.4)	1.1	0.7	(3.0)	10.4	6.9	(0.5)	1.8	1.2
(1.6)	(3.8)	43.3	(0.3)	(0.8)	7.7	(2.4)	13.9	120.0	(0.4)	2.3	22.5
1.7	4.8	6.5	0.3	0.8	1.1	26.1	30.4	116.3	4.2	5.4	21.1
0.5	1.9	2.4	0.1	0.3	0.4	5.2	12.1	25.0	0.9	2.1	4.4
-	(0.1)	(0.1)	-	-	-	-	(0.4)	(1.7)	-	(0.1)	(0.3)
2.2	6.6	8.8	0.4	1.1	1.5	31.3	42.1	139.6	5.1	7.4	25.2

<b>WEST WITS</b>				<b>Elandsrand Mine</b>					
Prepared in accordance with International Accounting Standards.				Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
				March	December	December	March	December	December
				1999	1998	1998	1999	1998	1998
				Rand / Metric			Dollar / Imperial		
<b>OPERATING RESULTS</b>									
<b>GOLD</b>									
Area mined	- m2 / - ft2	- 000		109	126	464	1 173	1 356	4 994
Milled - 000	- tonnes / - tons	- reef		468	535	2 150	516	590	2 370
		- waste		6	8	35	7	9	39
		- total		474	543	2 185	523	599	2 409
Yield	- g/t / - oz/t	- reef		6.76	6.96	6.96	0.197	0.203	0.203
		- waste		0.33	0.38	0.29	0.010	0.011	0.008
		- average		6.68	6.86	6.85	0.195	0.200	0.200
Gold produced	- kg / - oz 000	- reef		3 162	3 722	14 964	102	120	481
		- waste		2	3	10	-	-	-
		- total		3 164	3 725	14 974	102	120	481
Revenue	- R/kg / - \$/oz	- sold		61 841	61 280	57 976	315	330	326
Cash costs	- R / - \$	- ton milled		336	289	286	50	46	47
	- R/kg / - \$/oz	- produced		50 330	42 193	41 760	257	227	236
<b>PRODUCTIVITY</b>									
per employee	- g / - oz	- target		223	201	196	7.17	6.46	6.30
		- actual		168	193	190	5.40	6.21	6.11
per employee	- m2 / - ft2	- target		6.74	6.22	6.05	72.55	66.95	65.12
		- actual		5.80	6.53	5.89	62.43	70.29	63.40
<b>FINANCIAL RESULTS (MILLION)</b>									
Gold normal revenue				193.1	246.0	861.2	31.7	42.6	155.9
Accelerated hedge revenue				2.6	0.4	6.9	0.4	0.1	1.3
Total gold revenue				195.7	246.4	868.1	32.1	42.7	157.2
Cost of sales				171.3	183.1	690.5	28.1	31.7	125.7
Cash costs				159.2	157.2	625.3	26.1	27.2	113.8
Retrenchment costs				2.6	0.4	6.9	0.4	0.1	1.3
Rehabilitation costs				(0.1)	0.1	(4.8)	-	-	(1.0)
Other non-cash costs				0.6	1.5	2.8	0.1	0.3	0.6
Production costs				162.3	159.2	630.2	26.6	27.6	114.7
Amortisation costs				9.7	10.4	44.9	1.6	1.8	8.3
Inventory change				(0.7)	13.5	15.4	(0.1)	2.3	2.7
Profit from operations				24.4	63.3	177.6	4.0	11.0	31.5
Capital expenditure									
		- mining direct		27.6	29.0	90.2	4.5	5.0	16.1
		- other		4.6	5.4	8.4	0.8	0.9	1.5
		- recoupments		(0.1)	(0.1)	(0.5)	-	-	(0.1)
Net capital expenditure				32.1	34.3	98.1	5.3	5.9	17.5

Deelkraal Mine					
Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
March 1999	December 1998	December 1998	March 1999	December 1998	December 1998
Rand / Metric			Dollar / Imperial		
34	39	176	366	419	1 894
186	227	1 020	205	250	1 124
114	61	201	126	68	222
300	288	1 221	331	318	1 346
7.31	6.41	6.71	0.213	0.187	0.196
0.77	0.66	0.97	0.023	0.019	0.028
4.83	5.19	5.77	0.141	0.151	0.168
1 360	1 455	6 847	44	47	220
88	40	194	3	1	6
1 448	1 495	7 041	47	48	226
61 331	62 132	58 599	313	335	334
283	309	289	42	49	48
58 705	59 528	50 030	299	321	284
187	137	137	6.03	4.40	4.40
122	124	136	3.92	3.99	4.37
4.50	3.48	3.46	48.44	37.46	37.24
2.87	3.23	3.40	30.89	34.77	36.60
88.3	99.3	415.2	14.5	17.2	76.0
0.5	1.5	12.5	0.1	0.2	2.4
88.8	100.8	427.7	14.6	17.4	78.4
94.4	106.8	413.5	15.5	18.4	75.5
85.0	89.0	352.3	13.9	15.4	64.2
0.5	1.5	12.5	0.1	0.2	2.4
0.3	0.5	( 1.3)	0.1	0.1	( 0.3)
0.5	1.9	3.0	0.1	0.2	0.5
86.3	92.9	366.5	14.2	15.9	66.8
8.4	8.5	40.5	1.4	1.5	7.5
( 0.3)	5.4	6.5	( 0.1)	1.0	1.2
( 5.6)	( 6.0)	14.2	( 0.9)	( 1.0)	2.9
3.8	4.7	12.9	0.6	0.8	2.3
-	-	1.1	-	-	0.2
-	-	-	-	-	-
3.8	4.7	14.0	0.6	0.8	2.5

## OTHER AFRICAN OPERATIONS

Prepared in accordance with International Accounting Standards.	Navachab - Attributable 70%					
	Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
	March 1999	December 1998	December 1998	March 1999	December 1998	December 1998
	Rand / Metric			Dollar / Imperial		
<b>OPERATING RESULTS</b>						
<b>GOLD</b>						
Mined	- tonnes	/	- tons	- 000		
				987	970	3 621
Volume mined	- bcm	/	- bcy	- 000		
				365	358	1 330
Stripping ratio						
			- t(mined-treated)			
			/t treated	3.15	2.75	2.69
Treated	- tonnes	/	- tons	- 000		
				238	259	981
Mill head grade	- g/t	/	- oz/t			
				1.50	1.58	1.46
Metallurgical recovery			- %	91.24	89.62	90.74
Gold produced	- kg	/	- oz 000	325	366	1 298
Revenue	- R/kg	/	- \$/oz	- sold	322	298
				63 224	55 354	54 636
Cash costs	- R/kg	/	- \$/oz	- produced	263	239
				51 612	44 377	47 846
<b>PRODUCTIVITY</b>						
per employee	- g	/	- oz	- target		
				- actual	431	488
				449	545	471
				13.86	15.69	15.43
				14.45	17.52	15.14
<b>FINANCIAL RESULTS ( MILLION)</b>						
Gold revenue				22.0	19.7	71.0
Cost of sales				16.6	18.2	69.8
Cash costs				16.8	16.2	62.1
Rehabilitation costs				0.5	-	0.4
Other non-cash costs				0.1	0.2	0.6
Production costs				17.4	16.4	63.1
Amortisation costs				0.5	1.8	6.7
Inventory change				( 1.3)	-	-
Profit from operations				5.4	1.5	1.2
Capital expenditure				0.1	0.1	1.9
				-	-	0.4

NOTE: The financial results for Sadiola have been equity accounted and the detail above is given for information only.

Sadiola - Attributable 38%					
Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
March 1999	December 1998	December 1998	March 1999	December 1998	December 1998
Rand / Metric			Dollar / Imperial		
1 554	1 237	3 906	1 713	1 364	4 306
806	658	2 062	1 054	861	2 697
2.27	1.45	1.08	2.27	1.46	1.08
475	504	1 882	524	556	2 075
3.00	3.24	3.30	0.087	0.095	0.096
96.50	95.94	96.40	96.50	95.94	96.40
1 373	1 567	5 983	44	50	192
63 305	60 446	55 739	323	326	314
22 492	18 312	18 424	115	99	104
2 506	2 638	2 538	80.57	84.82	81.60
2 749	2 800	2 572	88.38	90.01	82.69
86.2	94.8	333.2	14.1	16.4	60.3
54.4	52.2	195.3	8.9	9.0	35.2
30.9	28.5	110.2	5.1	4.9	19.9
0.3	-	-	0.1	-	-
6.0	6.0	20.0	0.9	1.0	3.5
37.2	34.5	130.2	6.1	5.9	23.4
18.2	17.2	64.5	3.0	3.0	11.7
(1.0)	0.5	0.6	(0.2)	0.1	0.1
31.8	42.6	137.9	5.2	7.4	25.1
3.2	3.5	11.1	0.5	0.6	2.0

## NORTH AMERICAN OPERATIONS

Prepared in accordance with International Accounting Standards.	Cripple Creek & Victor J.V.					
	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998
	Rand / Metric			Dollar / Imperial		
<b>OPERATING RESULTS</b>						
<b>GOLD</b>						
<b>Underground Operations</b>						
Mined	- tonnes /	- tons	- 000			
Treated	- tonnes /	- tons	- 000			
Mill head grade	- g/t /	- oz/t				
Gold in ore	- kg /	- oz 000				
Yield	- g/t /	- oz/t				
Gold produced	- kg /	- oz 000				
<b>Open-pit Operations</b>						
Mined	- tonnes /	- tons	- 000	6 489	5 830	24 747
Stripping ratio			- t(mined-treated) /t treated	1.68	1.22	1.54
Treated	- tonnes /	- tons	- 000	2 423	2 628	9 746
Mill head grade	- g/t /	- oz/t		0.59	0.65	0.73
Gold in ore	- kg /	- oz 000		1 435	1 715	7 154
Yield	- g/t /	- oz/t		0.59	0.65	0.73
Gold produced	- kg /	- oz 000		1 435	1 715	7 154
<b>Total</b>						
Yield	- g/t /	- oz/t		0.59	0.65	0.73
Gold produced	- kg /	- oz 000		1 435	1 715	7 154
Revenue	- R/kg /	- \$/oz	- sold	56 304	54 350	52 132
Cash costs	- R/kg /	- \$/oz	- produced	32 334	31 662	32 877
<b>PRODUCTIVITY</b>						
per employee	- g /	- oz	- target	1 804	1 804	1 804
			- actual	1 555	1 928	2 024
<b>FINANCIAL RESULTS (MILLION)</b>						
Gold revenue				80.5	93.0	373.6
Cost of sales				67.7	76.3	328.2
Cash costs				46.4	54.3	235.2
Rehabilitation costs				2.4	2.9	10.0
Other non-cash costs				-	-	-
Production costs				48.8	57.2	245.2
Amortisation costs				18.9	19.1	83.0
Inventory change				-	-	-
Profit from operations				12.8	16.7	45.4
Capital expenditure				21.4	19.6	70.8

Note: The gold produced for underground and open-pit operations is allocated on gold in ore.

Jerritt Canyon J.V. - Attributable 70%					
Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998
Rand / Metric			Dollar / Imperial		
139	129	483	153	142	532
99	87	326	109	96	359
12.58	13.21	8.01	0.367	0.385	0.234
1 245	1 149	2 612	40	37	84
10.78	12.24	11.59	0.312	0.354	0.337
1 067	1 065	3 777	34	34	121
2 121	2 356	9 896	2 338	2 597	10 909
16.98	17.85	31.77	16.98	17.85	31.77
118	125	302	130	138	333
8.31	7.29	8.65	0.246	0.210	0.252
980	911	2 613	32	29	84
6.71	6.31	12.51	0.192	0.181	0.363
792	789	3 778	25	25	121
8.57	8.75	12.03	0.247	0.252	0.350
1 859	1 854	7 555	59	59	242
56 304	61 663	58 359	287	332	328
35 772	40 183	31 211	185	219	176
1 928	1 866	1 866	62	60	60
1 960	1 960	2 022	63	63	65
104.3	114.3	440.5	17.1	19.8	79.6
98.9	116.6	363.6	16.2	20.2	65.7
66.5	74.5	235.8	10.9	12.9	42.6
4.3	6.9	23.2	0.7	1.2	4.2
-	-	-	-	-	-
70.8	81.4	259.0	11.6	14.1	46.8
28.1	35.2	104.6	4.6	6.1	18.9
-	-	-	-	-	-
5.4	(2.3)	76.9	0.9	(0.4)	13.9
15.9	32.9	120.6	2.6	5.7	21.8

## SOUTH AMERICAN OPERATIONS

Prepared in accordance with International Accounting Standards.

	Morro Velho						
	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998	
	Rand / Metric			Dollar / Imperial			
<b>OPERATING RESULTS</b>							
<b>GOLD</b>							
<b>Underground Operations</b>							
Mined	- tonnes / - tons - 000	185	192	796	204	212	877
Treated	- tonnes / - tons - 000	184	194	794	203	214	876
Mill head grade	- g/t / - oz/t	7.45	8.34	7.72	0.217	0.243	0.226
Gold in ore	- kg / - oz 000	1 378	1 602	6 149	44	52	198
Yield	- g/t / - oz/t	6.93	7.73	7.17	0.202	0.224	0.209
Gold produced	- kg / - oz 000	1 276	1 500	5 691	41	48	183
<b>Open-pit Operations</b>							
Mined	- tonnes / - tons - 000	263	225	1 481	290	248	1 633
Stripping ratio	- t(mined-treated) / t treated	9.12	8.00	11.66	9.00	7.86	11.66
Treated	- tonnes / - tons - 000	26	25	117	29	28	129
Mill head grade	- g/t / - oz/t	6.00	6.72	5.58	0.172	0.179	0.163
Gold in ore	- kg / - oz 000	156	168	653	5	5	21
Yield	- g/t / - oz/t	5.58	6.28	5.16	0.172	0.179	0.147
Gold produced	- kg / - oz 000	145	157	604	5	5	19
<b>Total</b>							
Yield	- g/t / - oz/t	6.77	7.57	6.91	0.198	0.219	0.201
Gold produced	- kg / - oz 000	1 421	1 657	6 295	46	53	202
Revenue	- R/kg / - \$/oz - sold	56 618	55 329	52 933	289	298	298
Cash costs	- R/kg / - \$/oz - produced	26 179	29 511	32 597	133	160	184
<b>PRODUCTIVITY</b>							
per employee	- g / - oz - target	373	404	383	12	13	12
	- actual	404	467	460	13	15	15
<b>FINANCIAL RESULTS (MILLION)</b>							
Gold revenue		89.8	76.3	304.0	14.7	13.2	54.9
Cost of sales		61.8	54.2	246.5	10.1	9.4	44.6
Cash costs		37.2	48.9	205.2	6.1	8.5	37.1
Rehabilitation costs		0.2	0.3	2.0	-	0.1	0.4
Other non-cash costs		-	-	-	-	-	-
Production costs		37.4	49.2	207.2	6.1	8.6	37.5
Amortisation costs		14.4	14.0	55.2	2.4	2.4	10.0
Inventory change		10.0	( 9.0)	( 15.9)	1.6	( 1.6)	( 2.9)
Profit from operations		28.0	22.1	57.5	4.6	3.8	10.3
Capital expenditure		10.5	19.6	68.2	1.7	3.4	12.3

Note: The gold produced for underground and open-pit operations is allocated on gold in ore.

Serra Grande - Attributable 50%						Cerro Vanguardia - Attributable 46.25%					
Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998
Rand / Metric			Dollar / Imperial			Rand / Metric			Dollar / Imperial		
75	74	300	83	82	331						
74	75	301	81	82	332						
7.99	8.04	7.81	0.235	0.232	0.229						
591	603	2 351	19	19	76						
7.57	7.88	7.45	0.222	0.232	0.217						
560	591	2 243	18	19	72						
-	-	-	-	-	-	757	622	1 702	835	686	1 876
-	-	-	-	-	-	9.81	11.20	28.34	9.84	11.25	28.31
-	-	-	-	-	-	70	51	58	77	56	64
-	-	-	-	-	-	16.89	15.86	14.48	0.49	0.46	0.42
-	-	-	-	-	-	1 182	809	840	38	26	27
-	-	-	-	-	-	18.21	15.86	13.95	0.532	0.464	0.406
-	-	-	-	-	-	1 275	809	809	41	26	26
7.57	7.88	7.45	0.222	0.232	0.217	18.21	15.86	13.95	0.532	0.464	0.406
560	591	2 243	18	19	72	1 275	809	809	41	26	26
56 696	55 329	52 719	289	298	296	56 108	54 029	51 776	286	291	291
23 929	29 272	27 775	122	158	157	23 922	44 252	43 140	122	238	242
809	871	809	26	28	26	2 550	2 737	1 151	82	88	37
840	902	871	27	29	28	3 173	1 897	467	102	61	15
36.3	28.9	111.2	6.0	5.0	20.1	73.2	32.3	31.0	12.0	5.6	5.6
23.8	22.8	86.4	4.0	4.0	15.6	43.9	21.9	22.7	7.2	3.8	4.1
13.4	17.3	62.3	2.2	3.0	11.3	30.5	35.8	34.9	5.0	6.2	6.3
0.3	0.3	1.1	0.1	0.1	0.2	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
13.7	17.6	63.4	2.3	3.1	11.5	30.5	35.8	34.9	5.0	6.2	6.3
7.0	6.6	24.4	1.2	1.2	4.4	12.2	4.0	4.4	2.0	0.7	0.8
3.1	( 1.4)	( 1.4)	0.5	( 0.3)	( 0.3)	1.2	( 17.9)	( 16.6)	0.2	( 3.1)	( 3.0)
12.5	6.1	24.8	2.0	1.0	4.5	29.3	10.4	8.3	4.8	1.8	1.5
3.1	2.9	16.1	0.5	0.5	2.9	4.9	18.5	281.1	0.8	3.2	50.8

## SHAFT SINKING

<b>SHAFT SINKING (metres)</b>	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998
<b>MOAB KHOTSONG MINE</b>			
<b>Main shaft</b>			
Depth to date (below collar)	2 392	2 384	2 384
<b>Rock / ventilation sub-vertical shaft</b>			
Advance	29	14	117
Depth to date	835	806	806
Station cutting	20	313	549
<b>Man / material sub-vertical shaft</b>			
Depth to date	81	81	81
<b>JOEL MINE</b>			
<b>Taung North Shaft</b>			
Advance	112	243	719
Depth to date (below collar)	1 116	1 004	1 004
<b>MPONENG MINE (SOUTH MINE)</b>			
<b>Sub Shaft (previously Western Deep Levels South Deepening)</b>			
Advance	95	75	100
Depth to date (below collar)	1 114	1 019	1 019

## SHAFT SINKING

SHAFT SINKING (feet)	Quarter ended March 1999	Quarter ended December 1998	Year ended December 1998
<b>MOAB KHOTSONG MINE</b>			
<b>Main shaft</b>			
Depth to date (below collar)	7 847	7 821	7 821
<b>Rock / ventilation sub-vertical shaft</b>			
Advance	95	46	384
Depth to date	2 740	2 645	2 645
Station cutting	66	1 028	1 801
<b>Man / material sub-vertical shaft</b>			
Depth to date	266	266	266
<b>JOEL MINE</b>			
<b>Taung North Shaft</b>			
Advance	366	796	2 356
Depth to date (below collar)	3 655	3 289	3 289
<b>MPONENG MINE (SOUTH MINE)</b>			
<b>Sub Shaft (previously Western Deep Levels South Deepening)</b>			
Advance	313	244	326
Depth to date (below collar)	3 655	3 342	3 342

## DEVELOPMENT

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves.

### Quarter ended March 1999

	Advance metres	metres	channel width cm	METRIC			
				Sampled		uranium	
				gold g/t	cm.g/t	kg/t	cm.g/t
<b>VAAL RIVER</b>							
<b>Great Noligwa Mine</b>							
Vaal reef	5 456	492	77.50	34.77	2 693	3.24	251.30
"C" reef	910	292	8.80	84.40	743	3.23	28.42
<b>Kopanang Mine</b>							
Vaal reef	9 532	728	15.30	106.80	1 634	3.92	59.90
"C" reef	228	92	44.80	105.00	4 706	3.74	167.66
<b>Tau Lekoa Mine</b>							
Ventersdorp Contact reef	6 241	741	83.20	9.76	812	0.12	9.73
<b>Moab Khotsong Mine</b>							
Vaal reef	1 213	-	-	-	-	-	-
<b>FREE STATE</b>							
<b>Bambanani Mine</b>							
Basal reef	3 810	488	82.80	12.29	1 018	0.09	7.29
<b>Tshepong Mine</b>							
Basal reef	5 424	592	16.50	69.07	1 141	1.83	30.30
"B" reef	199	-	-	-	-	-	-
<b>Matjhabeng Mine</b>							
Basal reef	1 725	136	14.90	80.81	1 207	0.90	13.48
"A" reef	189	-	-	-	-	-	-
<b>Joel Mine</b>							
<b>Taung South Shaft</b>							
Beatrix VS 5 composite reef	2 359	804	88.10	9.08	800	-	-
<b>WEST WITS</b>							
<b>TauTona Mine (East Mine)</b>							
Ventersdorp Contact reef	1	-	-	-	-	-	-
Carbon Leader reef	3 606	-	-	-	-	-	-
<b>Savuka Mine (West Mine)</b>							
Ventersdorp Contact reef	784	-	-	-	-	-	-
Carbon Leader reef	1 211	-	-	-	-	-	-
<b>Mponeng Mine (South Mine)</b>							
Ventersdorp Contact reef	6 282	366	83.90	18.45	1 548	-	-
<b>Elandsrand Mine</b>							
Ventersdorp Contact reef	4 808	928	42.00	29.61	1 244	-	-
<b>Deelkraal Mine</b>							
Ventersdorp Contact reef (plus footwall bands)	1 023	288	119.00	7.76	924	-	-

## DEVELOPMENT

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves.

### Quarter ended March 1999

	IMPERIAL						
	Advance	Sampled					
	feet	feet	channel width inches	gold		uranium	
			oz/t	ft.oz/t	lb/t	ft.lb/t	
<b>VAAL RIVER</b>							
<b>Great Noligwa Mine</b>							
Vaal reef	17 899	1 614	30.50	1.03	2.58	6.62	16.42
"C" reef	2 986	958	3.50	2.51	0.71	6.59	1.86
<b>Kopanang Mine</b>							
Vaal reef	31 274	2 388	6.00	3.18	1.56	7.99	3.93
"C" reef	747	302	17.60	3.13	4.50	7.64	11.00
<b>Tau Lekoa Mine</b>							
Ventersdorp Contact reef	20 474	2 431	32.80	0.29	0.78	0.24	0.64
<b>Moab Khotsong Mine</b>							
Vaal reef	3 980	-	-	-	-	-	-
<b>FREE STATE</b>							
<b>Bambanani Mine</b>							
Basal reef	12 499	1 601	32.60	0.36	0.97	0.18	0.48
<b>Tshepong Mine</b>							
Basal reef	17 797	1 942	6.50	2.01	1.09	3.66	1.99
"B" reef	653	-	-	-	-	-	-
<b>Matjhabeng Mine</b>							
Basal reef	5 658	446	5.87	2.36	1.16	1.80	0.88
"A" reef	619	-	-	-	-	-	-
<b>Joel Mine</b>							
<b>Taung South Shaft</b>							
Beatrix VS 5 composite reef	7 741	2 638	34.69	0.26	0.77	-	-
<b>WEST WITS</b>							
<b>TauTona Mine (East Mine)</b>							
Ventersdorp Contact reef	3	-	-	-	-	-	-
Carbon Leader reef	11 831	-	-	-	-	-	-
<b>Savuka Mine (West Mine)</b>							
Ventersdorp Contact reef	2 574	-	-	-	-	-	-
Carbon Leader reef	3 973	-	-	-	-	-	-
<b>Mponeng Mine (South Mine)</b>							
Ventersdorp Contact reef	20 611	1 201	10.10	0.54	1.48	-	-
<b>Elandsrand Mine</b>							
Ventersdorp Contact reef	15 776	3 045	16.54	0.86	1.19	-	-
<b>Deelkraal Mine</b>							
Ventersdorp Contact reef (plus footwall bands)	3 357	945	46.90	0.23	0.88	-	-