

DYNEX CAPITAL INC
Form 10-Q
August 11, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended June 30, 2014

or
 Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Commission File Number: 1-9819

DYNEX CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Virginia 52-1549373
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

4991 Lake Brook Drive, Suite 100, Glen Allen, Virginia 23060-9245
(Address of principal executive offices) (Zip Code)

(804) 217-5800
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

On August 5, 2014, the registrant had 54,731,849 shares outstanding of common stock, \$0.01 par value, which is the registrant's only class of common stock.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

DYNEX CAPITAL, INC.
CONSOLIDATED BALANCE SHEETS
(amounts in thousands except share data)

	June 30, 2014 (unaudited)	December 31, 2013
ASSETS		
Mortgage-backed securities (including pledged of \$3,768,466 and \$3,873,584, respectively)	\$3,949,965	\$4,018,161
Mortgage loans held for investment, net	52,564	55,423
Cash and cash equivalents	36,837	69,330
Restricted cash	30,747	13,385
Derivative assets	5,237	18,488
Principal receivable on investments	10,769	12,999
Accrued interest receivable	22,477	21,703
Other assets, net	7,322	7,648
Total assets	\$4,115,918	\$4,217,137
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Repurchase agreements	\$3,447,050	\$3,580,754
Payable for unsettled mortgage-backed securities	—	10,358
Non-recourse collateralized financing	12,073	12,914
Derivative liabilities	23,974	6,681
Accrued interest payable	1,770	2,548
Accrued dividends payable	15,620	16,601
Other liabilities	2,517	1,405
Total liabilities	3,503,004	3,631,261
Shareholders' equity:		
Preferred stock, par value \$.01 per share, 8.5% Series A Cumulative Redeemable; 8,000,000 shares authorized; 2,300,000 shares issued and outstanding (\$57,500 aggregate liquidation preference)	55,407	55,407
Preferred stock, par value \$.01 per share, 7.625% Series B Cumulative Redeemable; 7,000,000 shares authorized; 2,250,000 shares issued and outstanding (\$56,250 aggregate liquidation preference)	54,251	54,251
Common stock, par value \$.01 per share, 200,000,000 shares authorized; 54,729,087 and 54,310,484 shares issued and outstanding, respectively	547	543
Additional paid-in capital	762,502	761,550
Accumulated other comprehensive income (loss)	30,944	(33,816)
Accumulated deficit	(290,737) (252,059)
Total shareholders' equity	612,914	585,876
Total liabilities and shareholders' equity	\$4,115,918	\$4,217,137
See notes to unaudited consolidated financial statements.		

DYNEX CAPITAL, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(UNAUDITED)

(amounts in thousands except per share data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Interest income:				
Mortgage-backed securities	\$26,995	\$32,968	\$53,897	\$65,007
Mortgage loans held for investment	723	922	1,462	1,865
	27,718	33,890	55,359	66,872
Interest expense:				
Repurchase agreements	6,548	11,165	14,159	21,383
Non-recourse collateralized financing	24	281	46	519
	6,572	11,446	14,205	

40,000

ZAR per \$

R 7.65

R 7.65

*Delta (\$)

6,676

6,676

Call Options Purchased

Amount (\$)

47,900

5,450

53,350

ZAR per \$

R 7.71

R 6.48

R 7.59

*Delta (\$)

33,877

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5,365

39,243

Call Options Sold

Amount (\$)

406,670

33,450

8,000

448,120

ZAR per \$

R 8.22

R 7.06

R 6.94

R 8.11

*Delta (\$)

215,632

30,680

7,722

254,034

AUS DOLLAR (000)

Forward Contracts

Amount (\$)

39,161

43,748

29,428

112,336

\$ per A\$

A\$.65

A\$.58

A\$.59

A\$.61

**ANGLOGOLD HEDGE POSITION
AS AT 31 MARCH 2001**

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1. The results included herein for the quarter ended 31 March 2001, which are unaudited, have been prepared using the accounting policies which are consistent in all material respects with those of the previous period, except for the adoption of IAS39. These accounting policies conform with South African Statements of Generally Accounting Practice and International Accounting Standards.

In accordance with IAS39, retrospective application is not permitted and as a result, the comparative figures have not been restated.

The Group has adopted IAS39 (AC133) "Financial Instruments: Recognition and Measurements" with effect from 1 January 2001 as follows:

IAS39 requires all contracts which meet the definition of a derivative to be recognised on the balance sheet as either assets or liabilities and recorded at fair value. Gains or losses arising from derivatives to fair value for each period, are to be accounted for either in the income statement or other comprehensive income, depending on the use of the derivative and whether it qualifies for hedge accounting.

The key criterion, which must be met in order to qualify for hedge accounting, is that the derivative must be highly effective in offsetting the change in the fair value or cash flows of the hedge item.

Normal purchases and normal sales commodity-based contracts that qualify for exemption would be excluded from the scope of the statement provided that the contracts are settled by physical delivery. As a result the accounting for these contracts will not be impacted by the adoption of IAS39.

All other contracts not meeting the criterion for hedge accounting and the normal purchases and normal sales exemption will be recorded at their fair market value, with changes in value at each reporting period being recorded in income.

The implementation of IAS39 had a R2.3 million unfavourable effect on the current quarter's earnings.

2. During the quarter, 21,700 ordinary shares were allotted in terms of the Share Incentive Scheme, thereby increasing the number of ordinary shares in issue at 31 March 2001 to 107,042,787.

3. Shareholders were previously advised that a formal agreement had been entered into with Harmony

Gold Mining Company Limited, whereby Harmony would purchase AngloGold's Elandsrand and Deelkraal mines, with effect from 1 February 2001, for the sum of R1 billion, subject to the approval of certain conditions precedent. At a general meeting held on 23 March 2001, Harmony shareholders approved the transaction and as of 9 April, 2001, all conditions precedent had been fulfilled and the agreement became unconditional.

4. Orders placed and outstanding on capital contracts as at 31 March 2001 totalled R966.4 million

(31 December 2000: R447.4 million), equivalent to \$120.6 million (31 December 2000: \$59.1 million)

at the rate of exchange ruling on that date.

5. Although AngloGold holds a 66.7% interest in Cripple Creek & Victor Gold Mining Company Limited

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currently entitled to receive 100% of the cash flow from the operation until a loan, extended to venture by AngloGold North America Inc., is repaid.

6. Further cautionary announcement

Further to the cautionary announcements dated 27 November, 19 December 2000, 31 January and 14 March 2001, shareholders are advised that AngloGold is continuing to consider its position regarding certain of its assets in the Free State and discussions are continuing with various parties. Accordingly, shareholders are advised to continue to exercise caution when dealing in AngloGold shares.

NOTES

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7. Dividend

Final Dividend No. 89 of 650 South African cents per ordinary share was paid to registered shareholders on 30 March 2001. A dividend was paid to holders of American Depositary Receipts (ADR) on 9 April 2001 at a rate of 39.88 US cents per American Depositary Share (ADS). Each ADS represents one-half of an ordinary share.

8. Results of annual general meeting

At the annual general meeting of shareholders held on Wednesday, 25 April 2001, all the ordinary resolutions and the special resolution to amend certain of the company's articles of association, specified in the notice of meeting dated 13 March 2001, were passed by the requisite majority of shareholders. The special resolution is in the process of being registered with the Registrar of Companies.

By order of the Board

R M GODSELL

R P EDEY

Chairman and Chief Executive Officer

Deputy Chairman

26 April 2001

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GROUP OPERATING RESULTS

Issued Capital:

107,042,787 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

Weighted average:

107,022,224 ordinary shares in issue

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

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2001

2000

2000

**GOLD
UNDERGROUND OPERATIONS**

Tonnes milled

- 000

- reef

4,629

5,123

21,126

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- waste

2

35

167

- total

4,631

5,158

21,293

Yield

- g/t

- reef

7.99

8.24

8.02

- waste

1.00

0.26

0.54

- average

7.98

8.18

7.96

Gold produced

- kg

- reef

36,974

42,202

169,468

- waste

2

9

91

- total

36,976

42,211

169,559

PRODUCTIVITY

g/employee

- target

204

213

209

- actual

197

195

193

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

13,483

12,340

50,289

Yield

- g/t

0.34

0.33

0.32

Gold produced

- kg

4,539

4,122

15,870

OPEN-PIT OPERATIONS

Tonnes mined

- 000

18,383

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14,165

49,121

Stripping ratio

- t (mined-treated)
/t treated

1.69

1.26

1.08

Tonnes treated

- 000

6,843

6,269

23,601

Yield

- g/t

1.88

1.85

1.69

Gold produced

- kg

12,862

11,573

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39,866

TOTAL

Gold produced

- kg

54,377

57,906

225,295

Revenue

- R/kg sold

74,133

70,819

67,158

Total cash costs

- R/kg produced

48,457

48,255

46,404

Total production costs

- R/kg produced

57,537

55,454

53,334

CAPITAL EXPENDITURE

- mining direct

416.3

836.6

1,850.9

- other

118.9

110.1

212.5

- recoupments

(0.3)

(8.7)

(54.5)

Net capital expenditure

534.9

938.0

2,008.9

16

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GROUP OPERATING RESULTS

Issued Capital:

107,042,787 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

Weighted average:

107,022,224 ordinary shares in issue

Statistics are shown in imperial units and financial figures in US dollars.

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2001

2000

2000

**GOLD
UNDERGROUND OPERATIONS**

Tons milled

- 000

- reef

5,103

5,647

23,287

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- waste

2

39

184

- total

5,105

5,686

23,471

Yield

- oz/t

- reef

0.233

0.240

0.234

- waste

-

-

0.016

- average

0.233

0.239

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0.232

Gold produced

- oz 000 - reef

1,189

1,357

5,448

- waste

-

-

3

- total

1,189

1,357

5,451

PRODUCTIVITY

oz/employee

- target

6.57

6.86

6.71

- actual

6.35

6.28

6.21

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

14,862

13,603

55,436

Yield

- oz/t

0.010

0.010

0.009

Gold produced

- oz 000

146

133

510

OPEN-PIT OPERATIONS

Tons mined

- 000

20,263

15,614

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54,146

Stripping ratio

- t (mined-treated)
/t treated

1.69

1.26

1.08

Tons treated

- 000

7,544

6,910

26,016

Yield

- oz/t

0.055

0.054

0.049

Gold produced

- oz 000

414

372

1,282

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TOTAL

Gold produced

- oz 000

1,749

1,862

7,243

Revenue

- \$/oz sold

295

289

308

Total cash costs

- \$/ounce produced

193

197

213

Total production costs

- \$/ounce produced

229

226

245

Rand/US Dollar average exchange rate

7.83

7.63

6.78

CAPITAL EXPENDITURE

- mining direct

53.3

109.6

259.4

- other

15.1

14.4

29.5

- recoupments

-

(1.1)

(7.7)

Net capital expenditure

68.4

122.9

281.2

GROUP INCOME STATEMENT

Quarter

Quarter

Year

ended

ended

ended

March

December

December

SA Rand million

2001

2000

2000

Revenue

4,104.1

4,297.4

15,971.4

Gold income

3,985.4

4,131.3

15,338.0

Gold sales

3,937.1

4,131.3

15,338.0

Realised gain on hedging instruments

50.6

-

-

Unrealised loss on hedging activities

(2.3)

-

-

Cost of sales

3,091.6

3,242.4

12,065.8

Cash operating costs

2,599.0

2,790.7

10,421.0

Other cash costs

51.9

33.1

130.9

Total cash costs

2,650.9

2,823.8

10,551.9

Retrenchment costs

50.0

55.1

117.8

Rehabilitation and other non-cash costs

12.1

(20.4)

9.2

Production costs

2,713.0

2,858.5

10,678.9

Amortisation of mining assets

446.5

416.8

1,508.5

Total production costs

3,159.5

3,275.3

12,187.4

Inventory change

(67.9)

(32.9)

(121.6)

Operating profit

893.8

888.9

3,272.2

Corporate administration and other expenses *

44.7

48.9

174.7

Market development costs

31.6

10.0

81.7

Research and development

5.7

20.2

53.6

Exploration costs

50.8

109.7

309.3

Profit from operations

761.0

700.1

2,652.9

Finance costs

181.6

154.2

480.5

Unwinding of decommissioning obligation

(0.2)

0.9

2.4

Exchange (loss) / gain on transactions other than sales

(2.5)

18.3

23.7

Interest receivable

40.7

43.8

249.5

Growth in AngloGold Environmental Rehabilitation Trust

8.7

11.4

25.2

Income from associates before taxation

0.2

5.1

26.8

Profit on sale of assets

0.2

23.4

51.7

Profit before exceptional items

626.9

647.0

2,546.9

Loss on sale of mining assets

45.5

-

-

Impairment of mining assets

-

708.5

708.5

Amortisation of goodwill

55.2

39.0

135.3

Termination of retirement benefit plans

-

9.7

9.7

Profit / (loss) before taxation

526.2

(110.2)

1,693.4

Taxation

177.2

(25.3)

490.9

Normal taxation

149.2

106.2

534.2

Deferred taxation

- current

28.0

64.3

152.5

- exceptional items

-

(195.8)

(195.8)

Profit / (loss) after taxation

349.0

(84.9)

1,202.5

Minority interest

13.0

46.6

87.0

Net profit / (loss)

336.0

(131.5)

1,115.5

Headline earnings

The net profit / (loss) has been adjusted by the following
to arrive at headline earnings:

Net profit / (loss)

336.0

(131.5)

1,115.5

Loss on sale of mining assets

45.5

-

-

Impairment of mining assets

-

708.5

708.5

Deferred taxation on impairment of mining assets

-

(195.8)

(195.8)

Amortisation of goodwill

55.2

39.0

135.3

Termination of retirement benefit plans

-

9.7

9.7

Headline earnings

436.7

429.9

1,773.2

Earnings per ordinary share - cents
- Basic

314

(123)

1,043

- Headline

408

402

1,658

Dividends
- Rm

1,498.2

- cents per share

1,400

"The results have been prepared in accordance with International Accounting Standards."

* Includes retrenchment costs of R4.1m

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GROUP INCOME STATEMENT

Quarter

Quarter

Year

ended

ended

ended

March

December

December

US Dollar million

2001

2000

2000

Revenue

524.3

564.6

2,299.3

Gold income

509.2

542.8

2,208.1

Gold sales

503.1

542.8

2,208.1

Realised gain on hedging instruments

6.4

-

-

Unrealised loss on hedging activities

(0.3)

-

-

Cost of sales

395.1

426.4

1,739.5

Cash operating costs

332.0

367.1

1,502.5

Other cash costs

6.6

4.3

18.8

Total cash costs

338.6

371.4

1,521.3

Retrenchment costs

6.4

7.2

16.5

Rehabilitation and other non-cash costs

1.6

(2.7)

1.8

Production costs

346.6

375.9

1,539.6

Amortisation of mining assets

57.1

54.8

217.2

Total production costs

403.7

430.7

1,756.8

Inventory change

(8.6)

(4.3)

(17.3)

Operating profit

114.1

116.4

468.6

Corporate administration and other expenses *

5.7

6.4

25.3

Market development costs

4.0

1.4

12.0

Research and development costs

0.7

2.7

7.7

Exploration costs

6.5

14.4

44.0

Profit from operations

97.2

91.5

379.6

Finance costs

23.2

20.3

68.9

Unwinding of decommissioning obligation

-

0.1

0.4

Exchange (loss) / gain on transactions other than sales

(0.3)

2.4

3.0

Interest receivable

5.2

5.8

36.8

Growth in AngloGold Environmental Rehabilitation Trust

1.1

1.5

3.6

Income from associates before taxation

-

0.7

4.0

Profit on sale of assets

-

3.1

7.1

Profit before exceptional items

80.0

84.6

364.8

Loss on sale of mining assets

5.8

-

-

Impairment of mining assets

-

92.9

92.9

Amortisation of goodwill

7.1

5.1

19.4

Termination of retirement benefit plans

-

1.3

1.3

Profit / (loss) before taxation

67.1

(14.7)

251.2

Taxation

22.7

(3.2)

73.2

Normal taxation

19.1

14.0

77.8

Deferred taxation

- current

3.6

8.5

21.1

- exceptional items

-

(25.7)

(25.7)

Profit / (loss) after taxation

44.4

(11.5)

178.0

Minority interest

1.7

6.1

12.1

Net profit / (loss)

42.7

(17.6)

165.9

Headline earnings

The net profit / (loss) has been adjusted by the following
to arrive at headline earnings:

Net profit / (loss)

42.7

(17.6)

165.9

Loss on sale of mining assets

5.8

-

-

Impairment of mining assets

-

92.9

92.9

Deferred taxation on impairment of mining assets

-

(25.7)

(25.7)

Amortisation of goodwill

7.1

5.1

19.4

Termination of retirement benefit plans

-

1.3

1.3

Headline earnings

55.6

56.0

253.8

Earnings per ordinary share - cents
- Basic

40

(16)

155

- Headline

52

52

237

Dividends
- \$m

209.9

- cents per share

196

"The results have been prepared in accordance with International Accounting Standards."

* Includes retrenchment costs of \$0.5m

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GROUP BALANCE SHEET

December

March

March

December

2000

2001

2001

2000

US Dollar million

SA Rand million

ASSETS

Non-current assets

2,661.3

2,404.7

Mining assets

19,267.8

20,159.2

403.4

369.4

Goodwill

2,959.9

3,055.7

19.5

17.8

Investments in associates

142.6

147.6

7.3

7.0

Other investments

56.0

55.3

47.3

45.8

AngloGold Environmental Rehabilitation Trust

366.9

358.2

49.8

50.3

Long-term loans

402.9

377.6

3,188.6

2,895.0

23,196.1

24,153.6

Current assets

191.8

187.4

Inventories

1,501.7

1,453.0

229.3

269.0

Trade and other receivables

2,155.5

1,736.6

-

175.1

Financial instruments

1,403.0

-

21.2

20.1

Current portion of long-term loans

161.3

160.7

194.9

167.3

Cash and cash equivalents

1,340.6

1,476.7

637.2

818.9

6,562.1

4,827.0

3,825.8

3,713.9

Total assets

29,758.2

28,980.6

EQUITY AND LIABILITIES

Share capital and reserves

1,049.6

992.9

Share capital and premium

7,955.8

7,951.1

62.7

47.2

Non-distributable reserves

379.4

474.2

-

108.6

Other comprehensive income

869.8

-

340.4

253.7

Retained earnings

2,032.9

2,578.5

1,452.7

1,402.4

Shareholders' equity

11,237.9

11,003.8

28.2

29.8

Minority interests

238.8

213.4

1,480.9

1,432.2

11,476.7

11,217.2

Non-current liabilities

710.3

865.0

Borrowings

6,930.7

5,380.8

15.8

14.9

Debentures

119.6

119.6

283.5

260.1

Provisions

2,084.0

2,147.7

552.8

518.8

Deferred taxation

4,156.7

4,187.3

1,562.4

1,658.8

13,291.0

11,835.4

Current liabilities

315.3

254.6

Trade and other payables

2,040.1

2,388.5

-

29.2

Financial instruments

233.8

-

430.4

283.1

Current portion of borrowings

2,268.2

3,260.6

36.8

56.0

Taxation

448.4

278.9

782.5

622.9

4,990.5

5,928.0

3,825.8

3,713.9

Total equity and liabilities

29,758.2

"The results have been prepared in accordance with International Accounting Standards."

28,980.6

20

GROUP CASH FLOW STATEMENT

Year

Quarter

Quarter

Year

ended

ended

ended

ended

December

March

March

December

2000

2001

2001

2000

US Dollar million

SA Rand million

Cash flows from operating activities

557.5

160.9

Cash generated from operations

1,259.3

3,897.5

36.8

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5.2

Interest receivable

40.7

249.5

1.7

0.5

Dividends received from associates

3.8

11.8

(8.7)

-

Contribution to AngloGold Environmental Rehabilitation Trust

-

(59.3)

(68.9)

(16.0)

Finance costs

(125.2)

(480.5)

(94.3)

(26.1)

Mining and normal taxation paid

(203.9)

(639.5)

(309.5)

(91.8)

Dividends paid

(695.6)

(1,980.7)

114.6

~~32~~

Net cash inflow from operating activities

279.1

998.8

Cash flows from investing activities

(289.0)

(68.4)

Capital expenditure

(535.2)

(2,063.4)

7.7

-

Proceeds from sale of mining assets

0.3

54.5

(8.2)

-

Associate acquired

-

(55.4)

(1.6)

-

Other investments acquired

-

(11.0)

4.7

-

Proceeds from sale of investments

0.2

31.7

(345.2)

-

Through acquisition of subsidiaries

-

(2,528.0)

(7.7)

(1.9)

Loans advanced

(14.9)

(52.2)

19.2

-

Repayment of loans advanced

-

130.5

(620.0)

(70.3)

Net cash outflow from investing activities

(549.6)

(4,493.3)

Cash flows from financing activities

1.7

0.6

Proceeds from issue of share capital

4.7

11.8

(2.6)

-

Share issue expenses

-

(17.6)

373.0

22.1

Proceeds from borrowings

173.2

2,530.1

(111.9)

(13.8)

Repayment of borrowings

(108.1)

(759.3)

260.2

8.9

Net cash inflow from financing activities

69.8

1,765.0

(245.2)

(28.7)

Net decrease in cash and cash equivalents

(200.7)

(1,729.5)

(52.4)

1.1

Translation adjustment

64.6

175.2

492.5

194.9

Opening cash and cash equivalents

1,476.7

3,031.0

194.9

167.3

Closing cash and cash equivalents

1,340.6

1,476.7

Note to the Cash Flow Statement

Cash generated from operations

251.2

67.1

Profit before taxation

526.2

1,693.4

Adjusted for:

217.2

57.1

Amortisation of mining assets

446.5

1,508.5

2.3

1.5

Non-cash movements

12.1

15.9

68.9

23.2

Finance costs

181.6

480.5

0.4

-

Unwinding of decommissioning obligation

(0.2)

2.4

-

0.3

Unrealised loss on financial instruments

2.3

-

(36.8)

(5.2)

Interest receivable

(40.7)

(249.5)

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(3.6)

(1.1)

Growth in AngloGold Environmental Rehabilitation Trust

(8.7)

(25.2)

(4.0)

-

Income from associates before taxation

(0.2)

(26.8)

(7.1)

-

Profit on sale of assets

(0.2)

(51.7)

-

5.8

Loss on sale of mining assets

45.5

-

92.9

-

Impairment of mining assets

-

708.5

19.4

7.1

Amortisation of goodwill

55.2

135.3

(43.3)

5.1

Movement in working capital

39.9

(293.8)

557.5

160.9

1,259.3

3,897.5

The following analyses the movement in working capital:

(35.5)

(13.4)

Increase in inventories

(104.5)

(240.8)

(43.1)

63.0

Decrease (increase) in trade and other receivables

492.8

(292.3)

35.3

(44.5)

(Decrease) increase in trade and other payables

(348.4)

239.3

(43.3)

5.1

"The results have been prepared in accordance with International Accounting Standards."

39.9

(293.8)

21

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SA Rand / Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICAN REGION

*

7.96

7.97

7.82

36,992

41,098

168,524

VAAL RIVER

Great Noligwa Mine

11.54

13.06

12.32

7,563

7,829

30,204

Kopanang Mine

7.80

7.52

7.04

3,921

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3,797

14,973

Tau Lekoa Mine

4.69

5.84

4.98

2,381

2,590

9,783

Surface Operations

0.61

0.80

0.60

810

903

2,827

ERGO

Ergo

0.26

0.24

0.24

2,848

2,448

9,969

FREE STATE

Bamabanani Mine

7.78

7.76

7.15

3,116

3,184

13,717

Tshepong Mine

7.98

6.61

7.36

2,692

2,270

9,962

Matjhabeng Mine

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6.92

6.91

7.19

1,707

2,440

11,444

Joel Mine

3.40

3.74

4.61

1,036

1,424

6,529

Surface Operations

0.87

0.91

0.92

838

649

2,591

WEST WITS

TauTona Mine

12.41

11.60

11.30

4,683

4,772

18,643

Savuka Mine

8.14

8.92

8.39

1,764

2,267

8,468

Mponeng Mine

6.91

7.00

8.05

2,553

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2,521

12,489

Elandsrand Mine

6.13

6.10

6.37

620

2,593

11,008

Deelkraal Mine

7.55

8.38

7.17

417

1,288

5,434

Surface Operations

1.03

0.86

0.85

44

124

483

AFRICAN REGION

4.12

3.81

3.21

6,046

4,117

11,388

Navachab

2.04

1.96

1.82

646

671

2,399

Sadiola - Attributable 38%

3.02

3.14

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3.56

1,541

1,684

7,227

Morila - Attributable 40%

8.41

8.81

8.81

1,984

1,762

1,762

Geita - Attributable 50%

4.64

-

-

1,875

-

-

NORTH AMERICAN REGION

1.12

1.52

1.43

3,893

4,484

15,426

Cripple Creek & Victor J.V.

0.48

0.72

0.75

1,572

2,004

7,702

Jerritt Canyon J.V. - Attributable 70%

9.84

15.58

13.93

2,321

2,480

7,724

SOUTH AMERICAN REGION

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7.52

7.95

8.04

3,325

3,804

13,657

Morro Velho

6.07

7.23

6.79

1,540

2,094

6,558

Serra Grande - Attributable 50%

8.18

7.87

8.15

741

724

2,999

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Cerro Vanguardia - Attributable 46.25%

10.69

10.16

11.22

1,044

986

4,101

AUSTRALASIAN REGION

2.05

1.94

1.75

4,121

4,403

16,300

Sunrise Dam

5.03

4.39

3.87

2,302

2,037

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7,011

Boddington - Attributable 33.33%

0.83

0.76

0.82

600

579

2,394

Tanami - Attributable 40%

1.89

2.44

2.59

244

369

1,493

Union Reefs

1.39

1.68

1.40

976

1,176

3,939

Brocks Creek

-

1.21

1.26

-

243

1,463

ANGLOGOLD GROUP

54,377

57,906

225,295

* Yield excludes surface operations

22

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICAN REGION

50,715

50,785

48,395

56,441

55,645

53,189

VAAL RIVER

Great Nologwa Mine

35,178

31,002

31,966

36,956

32,446

33,893

Kopanang Mine

47,557

47,796

48,027

51,301

51,219

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

51,480

Tau Lekoa Mine

50,087

47,836

48,166

56,681

55,094

54,555

Surface Operations

36,300

34,392

38,523

36,302

34,392

38,523

ERGO

Ergo

52,415

57,650

53,818

57,072

65,576

62,114

FREE STATE

Bambanani Mine

61,559

66,919

60,558

67,201

70,687

64,553

Tshepong Mine

50,301

63,003

52,607

58,332

70,449

60,306

Matjhabeng Mine

71,032

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73,332

63,754

93,137

88,212

70,701

Joel Mine

102,157

78,912

64,085

127,876

86,214

72,172

Surface Operations

37,834

42,955

49,635

38,046

43,996

50,705

WEST WITS

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TauTona Mine

41,687

37,553

38,288

45,089

40,508

40,991

Savuka Mine

67,173

53,146

54,927

75,742

56,674

58,375

Mponeng Mine

63,654

66,470

53,000

71,397

73,370

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59,517

Elandsrand Mine

90,300

68,792

62,597

90,373

75,232

68,847

Deelkraal Mine

82,790

66,006

65,200

83,180

78,974

75,763

Surface Operations

6,134

69,261

54,605

6,134

70,704

55,196

AFRICAN REGION

31,216

25,689

27,818

47,549

39,381

39,238

Navachab

43,863

39,847

42,249

47,412

44,720

47,472

Sadiola - Attributable 38%

32,591

29,533

25,393

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49,327

43,975

37,632

Morila - Attributable 40%

22,535

21,627

21,627

42,248

37,892

37,892

Geita - Attributable 50%

35,392

-

-

52,152

-

-

NORTH AMERICAN REGION

53,149

51,910

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45,099

72,966

73,661

65,713

Cripple Creek & Victor J.V.

42,519

42,870

39,340

64,827

67,400

62,300

Jerritt Canyon J.V. - Attributable 70%

58,437

59,301

48,730

76,561

78,805

68,645

SOUTH AMERICAN REGION

36,915

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39,365

35,367

54,627

44,122

47,920

Morro Velho

32,907

33,393

30,169

47,484

43,955

41,231

Serra Grande - Attributable 50%

27,762

30,281

25,043

43,217

45,783

38,287

Cerro Vanguardia - Attributable 46.25%

36,359

41,593

32,742

59,093

64,179

51,365

AUSTRALASIAN REGION

50,534

48,673

50,436

61,439

61,172

60,392

Sunrise Dam

33,158

37,244

38,466

44,893

49,694

51,192

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Boddington - Attributable 33.33%

51,879

50,884

48,122

60,587

54,600

51,449

Tanami - Attributable 40%

106,707

65,126

63,931

114,240

75,246

70,261

Union Reefs

48,534

55,896

61,363

58,239

63,728

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69,344

Brocks Creek

-

40,788

43,799

-

47,600

51,504

ANGLOGOLD GROUP

48,457

48,255

46,404

57,537

55,454

53,334

23

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SA Rand / Metric

Productivity per employee - g

Operating profit - Rm

SOUTH AFRICAN REGION

VAAL RIVER

Great Noligwa Mine

264

278

267

270.3

264.9

941.0

Kopanang Mine

168

162

160

82.7

59.8

204.3

Tau Lekoa Mine

186

201

194

32.5

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

36.3

109.8

Surface Operations

512

567

441

30.2

32.3

78.3

ERGO

Ergo

-

-

-

29.5

6.1

27.0

FREE STATE

Bambanani Mine

142

141

149

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

20.5

(7.3)

3.2

Tshepong Mine

190

164

176

48.7

(3.7)

43.7

Matjhabeng Mine

130

123

122

(29.9)

(21.9)

(24.4)

Joel Mine

84

113

122

(32.4)

(14.3)

34.0

Surface Operations

726

254

249

32.2

23.3

83.1

WEST WITS

TauTona Mine

245

259

250

112.6

124.2

446.7

Savuka Mine

137

183

169

(0.1)

28.7

64.2

Mponeng Mine

153

155

190

(10.9)

(21.6)

58.4

Elandsrand Mine

104

146

153

(14.0)

(19.9)

(40.7)

Deelkraal Mine

123

123

126

(6.4)

(5.6)

(48.1)

Surface Operations

-

-

-

2.8

3.5

12.7

AFRICAN REGION

Navachab

623

657

570

12.5

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15.5

44.0

Sadiola - Attributable 38%

2,335

1,782

1,930

35.9

51.8

218.8

Morila - Attributable 40%

4,714

4,736

4,736

48.7

49.4

49.4

Geita - Attributable 50%

2,029

-

-

36.5

-

-

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

1,910

1,914

1,886

26.2

35.4

93.7

Jerritt Canyon J.V. - Attributable 70%

2,565

2,706

1,986

10.9

11.9

46.0

SOUTH AMERICAN REGION

Morro Velho

367

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

496

426

63.6

65.0

201.4

Serra Grande - Attributable 50%

946

931

968

30.8

28.4

105.2

Cerro Vanguardia - Attributable 46.25%

1,898

2,054

2,100

17.0

19.5

91.6

AUSTRALASIAN REGION

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Sunrise Dam

2,222

2,209

2,292

60.0

51.6

187.8

Boddington - Attributable 33.33%

1,694

1,644

1,706

6.5

10.7

42.1

Tanami - Attributable 40%

934

1,238

1,279

(11.6)

(0.2)

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5.7

Union Reefs

1,685

1,744

1,391

2.1

13.2

25.9

Brocks Creek

-

2,210

2,103

(0.2)

2.7

22.4

Regional corporate costs and
other non-mining subsidiaries

(13.4)

49.2

145.0

ANGLOGOLD GROUP

893.8

888.9

3,272.2

24

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

US Dollar / Imperial

Yield - oz/t

Gold produced - oz 000

SOUTH AFRICAN REGION

*

0.232

0.232

0.228

1,190

1,321

5,418

VAAL RIVER

Great Nologwa Mine

0.337

0.381

0.359

243

252

971

Kopanang Mine

0.228

0.219

0.205

126

122

481

Tau Lekoa Mine

0.137

0.170

0.145

77

83

315

Surface Operations

0.018

0.023

0.017

26

29

90

ERGO

Ergo

0.007

0.007

0.007

92

79

321

FREE STATE

Bamabanani Mine

0.227

0.226

0.208

100

102

441

Tshepong Mine

0.233

0.193

0.215

87

73

320

Matjhabeng Mine

0.202

0.202

0.210

55

78

368

Joel Mine

0.099

0.109

0.135

33

46

210

Surface Operations

0.025

0.026

0.027

27

21

83

WEST WITS

TauTona Mine

0.362

0.338

0.330

151

153

599

Savuka Mine

0.237

0.260

0.245

57

73

272

Mponeng Mine

0.202

0.204

0.235

82

81

402

Elandsrand Mine

0.179

0.178

0.186

20

83

355

Deelkraal Mine

0.220

0.244

0.209

13

41

175

Surface Operations

0.030

0.025

0.025

1

4

16

AFRICAN REGION

0.120

0.111

0.094

194

132

366

Navachab

0.060

0.057

0.053

21

22

77

Sadiola - Attributable 38%

0.088

0.092

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.104

50

54

232

Morila - Attributable 40%

0.245

0.257

0.257

64

57

57

Geita - Attributable 50%

0.135

-

-

60

-

-

NORTH AMERICAN REGION

0.033

0.044

0.042

125

144

496

Cripple Creek & Victor J.V.

0.014

0.021

0.022

51

64

248

Jerritt Canyon J.V. - Attributable 70%

0.287

0.454

0.406

75

80

248

SOUTH AMERICAN REGION

0.219

0.232

0.235

107

122

439

Morro Velho

0.177

0.211

0.198

50

67

211

Serra Grande - Attributable 50%

0.239

0.230

0.238

24

23

96

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Cerro Vanguardia - Attributable 46.25%

0.312

0.296

0.327

34

32

132

AUSTRALASIAN REGION

0.060

0.056

0.051

132

142

524

Sunrise Dam

0.147

0.128

0.113

74

65

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

225

Boddington - Attributable 33.33%

0.024

0.022

0.024

19

19

77

Tanami - Attributable 40%

0.055

0.071

0.076

8

12

48

Union Reefs

0.040

0.049

0.041

31

38

127

Brocks Creek

-

0.035

0.037

-

8

47

ANGLOGOLD GROUP

1,749

1,862

7,243

* Yield excludes surface operations

25

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICAN REGION

202

208

217

224

228

239

VAAL RIVER

Great Nologwa Mine

140

127

144

147

133

152

Kopanang Mine

189

195

215

204

209

231

Tau Lekoa Mine

199

196

216

225

225

244

Surface Operations

144

140

172

144

140

172

ERGO

Ergo

208

236

242

227

268

279

FREE STATE

Bambanani Mine

245

273

272

267

289

290

Tshepong Mine

200

258

236

232

288

270

Matjhabeng Mine

282

301

287

370

362

317

Joel Mine

406

323

288

509

352

324

Surface Operations

150

178

227

151

178

231

WEST WITS

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

TauTona Mine

166

154

172

179

166

184

Savuka Mine

267

218

247

301

233

262

Mponeng Mine

253

271

238

284

300

267

Elandsrand Mine

362

282

281

363

308

309

Deelkraal Mine

331

271

294

333

324

341

Surface Operations

28

269

248

28

269

248

AFRICAN REGION

124

105

124

189

161

174

Navachab

174

163

189

188

183

213

Sadiola - Attributable 38%

130

121

114

196

180

169

Morila - Attributable 40%

90

88

88

168

154

154

Geita - Attributable 50%

141

-

-

207

-

-

NORTH AMERICAN REGION

211

212

200

290

301

292

Cripple Creek & Victor J.V.

169

175

175

257

276

278

Jerritt Canyon J.V. - Attributable 70%

232

243

215

304

322

303

SOUTH AMERICAN REGION

147

160

144

217

180

195

Morro Velho

131

136

134

189

180

183

Serra Grande - Attributable 50%

110

124

112

172

187

171

Cerro Vanguardia - Attributable 46.25%

144

170

146

235

262

229

AUSTRALASIAN REGION

201

199

226

244

250

270

Sunrise Dam

132

152

172

178

203

229

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Boddington - Attributable 33.33%

206

208

216

241

223

232

Tanami - Attributable 40%

423

267

286

453

308

314

Union Reefs

193

229

274

231

261

310

Brocks Creek

-

167

201

-

195

238

ANGLOGOLD GROUP

193

197

213

229

226

245

26

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

US Dollar / Imperial

Productivity per employee - oz

Operating profit - \$m

SOUTH AFRICAN REGION

VAAL RIVER

Great Nologwa Mine

8.49

8.95

8.58

34.6

34.9

134.5

Kopanang Mine

5.39

5.22

5.15

10.6

7.9

29.5

Tau Lekoa Mine

5.99

6.48

6.23

4.2

4.8

15.5

Surface Operations

16.45

18.23

14.18

3.9

4.3

11.1

ERGO

Ergo

-

-

-

3.8

0.8

3.9

FREE STATE

Bambanani Mine

4.57

4.54

4.80

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

2.5

(1.0)

0.5

Tshepong Mine

6.10

5.27

5.65

6.2

(0.5)

6.4

Matjhabeng Mine

4.17

3.95

3.92

(3.8)

(3.0)

(3.1)

Joel Mine

2.71

3.64

3.92

(4.1)

(1.8)

5.2

Surface Operations

23.35

8.18

8.00

4.1

3.1

11.9

WEST WITS

TauTona Mine

7.89

8.34

8.05

14.4

16.2

63.7

Savuka Mine

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

4.40

5.90

5.43

-

3.7

8.9

Mponeng Mine

4.93

4.99

6.10

(1.4)

(2.8)

9.7

Elandsrand Mine

3.34

4.70

4.92

(1.8)

(2.7)

(5.6)

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Deelkraal Mine

3.97

3.95

4.05

(0.8)

(0.7)

(7.0)

Surface Operations

-

-

-

0.4

0.5

1.8

AFRICAN REGION

Navachab

20.03

21.14

18.32

1.6

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

2.0

6.3

Sadiola - Attributable 38%

75.08

57.31

62.06

4.6

6.9

31.4

Morila - Attributable 40%

151.55

152.27

152.27

6.3

6.5

6.5

Geita - Attributable 50%

65.23

-

-

4.7

-

-

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

61.40

61.54

60.63

3.3

4.5

12.8

Jerritt Canyon J.V. - Attributable 70%

82.47

87.00

69.42

1.5

1.4

6.5

SOUTH AMERICAN REGION

Morro Velho

11.79

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

15.94

13.69

8.0

8.7

29.1

Serra Grande - Attributable 50%

30.41

29.94

31.12

3.9

3.8

15.0

Cerro Vanguardia - Attributable 46.25%

61.01

66.04

67.50

2.2

2.6

14.2

AUSTRALASIAN REGION

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Sunrise Dam

71.44

71.02

73.69

7.5

6.9

26.9

Boddington - Attributable 33.33%

54.45

52.86

54.86

0.9

1.4

6.1

Tanami - Attributable 40%

30.03

39.79

41.13

(1.5)

(0.1)

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.7

Union Reefs

54.17

56.08

44.71

0.1

1.8

3.5

Brocks Creek

-

71.05

67.60

-

0.3

3.3

Regional corporate costs and
other non-mining subsidiaries

(1.7)

6.0

19.4

ANGLOGOLD GROUP

114.1

116.4

468.6

27

DEVELOPMENT

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

Quarter ended March 2001

Statistics are shown in metric units

Advance

Sampled

metres metres channel

gold

uranium

width

g/t cm.g/t

kg/t cm.kg/t

cm

**VAAL RIVER
Great Noligwa Mine**

Vaal reef

4,977

286

112.80

50.27

5,671

2.18

245.42

"C" reef

-

-

-

-

-

-

-

Kopanang Mine

Vaal reef

8,062

1,203

15.40

113.70

1,751

4.42

68.09

"C" reef

-

-

-

-

-

-

-

Tau Lekoa Mine

Ventersdorp Contact reef

4,025

850

92.10

12.84

1,183

0.25

22.80

Moab Khotsong Mine

Vaal reef

2,165

-

-

-

-

-

-

FREE STATE
Bambanani East Shaft

Basal reef

3,145

212

100.90

32.01

3,230

0.01

1.44

Bambanani West Shaft

Basal reef

-

-

-

-

-

-

-

Tshepong North

Basal reef

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

5,792

700

16.90

104.14

1,760

2.20

37.24

"B" reef

20

12

70.30

34.11

2,398

0.51

36.17

Tshepong South

Basal reef

-

-

-

-

-

-

-

Matjhabeng Mine

Basal reef

752

-

-

-

-

-

-

Taung South Shaft

Beatrix reef

818

243

99.80

8.99

897

-

-

Beatrix VS 5 Composite reef

16

-

-

-

-

-

-

VS 5 Composite reef

-

-

-

-

-

-

-

Taung North Shaft

Beatrix reef

-

-

-

-

-

-

-

Beatrix VS 5 Composite reef

63

-

-

-

-

-

-

WEST WITS
TauTona Mine

Ventersdorp Contact reef

296

-

-

-

-

-

-

Carbon Leader reef

4,039

130

19.00

98.84

1,878

1.13

21.53

Savuka Mine

Ventersdorp Contact reef

296

34

58.50

25.54

1,494

0.01

0.85

Carbon Leader reef

354

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

6,233

1,006

91.20

18.97

1,730

-

-

Elandsrand

Ventersdorp Contact reef

-

-

-

-

-

-

-

Deelkraa

Ventersdorp Contact reef

-

-

-

-

-

-

-

(plus footwall bands)

28

DEVELOPMENT

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

Quarter ended March 2001

Statistics are shown in imperial units

Advance

Sampled

feet feet

channel

gold

uranium

width

oz/t ft.oz/t

lb/t ft.lb/t

inches

**VAAL RIVER
Great Noligwa Mine**

Vaal reef

16,330

938

44.41

1.47

5.43

4.36

16.14

"C" reef

-

-

-

-

-

-

-

Kopanang Mine

Vaal reef

26,450

3,947

6.06

3.32

1.68

8.84

4.47

"C" reef

-

-

-

-

-

-

-

Tau Lekoa Mine

Ventersdorp Contact reef

13,206

2,789

36.26

0.37

1.13

0.50

1.51

Moab Khotsong Mine

Vaal reef

7,103

-

-

-

-

-

-

FREE STATE
Bambanani East Shaft

Basal reef

10,319

696

39.72

0.93

3.09

0.02

0.07

Bambanani West Shaft

Basal reef

-

-

-

-

-

-

-

Tshepong North

Basal reef

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

19,002

2,297

6.65

3.04

1.68

4.40

2.44

"B" reef

65

39

27.68

0.99

2.29

1.02

2.35

Tshepong South

Basal reef

-

-

-

-

-

-

-

Matjhabeng Mine

Basal reef

2,467

-

-

-

-

-

-

Taung South Shaft

Beatrix reef

2,682

797

39.29

0.26

0.86

-

-

Beatrix VS 5 Composite reef

52

-

-

-

-

-

-

VS 5 Composite reef

-

-

-

-

-

-

-

Taung North Shaft

Beatrix reef

-

-

-

-

-

-

-

Beatrix VS 5 Composite reef

207

-

-

-

-

-

-

WEST WITS
TauTona Mine

Ventersdorp Contact reef

972

-

-

-

-

-

-

Carbon Leader reef

13,251

427

7.48

2.88

1.80

2.26

1.41

Savuka Mine

Ventersdorp Contact reef

972

112

23.03

0.74

1.43

0.02

0.04

Carbon Leader reef

1,162

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

20,448

3,301

35.91

0.55

1.66

-

-

Elandsrand

Ventersdorp Contact reef

-

-

-

-

-

-

-

Deelkraal

Ventersdorp Contact reef

-

-

-

-

-

-

-

(plus footwall bands)

29

SHAFT SINKING

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2001

2000

2000

Statistics are shown in metric units

metres

MOAB KHOTSONG MINE

Main shaft

Advance

84

80

129

Depth to date (below collar)

2,623

2,540

2,540

Rock / ventilation sub-vertical shaft

Advance

-

-

-

Depth to date

939

939

939

Station cutting

-

-

-

JOEL MINE
Taung North Shaft
Advance

-

4

159

Depth to date (below collar)

1,453

1,453

1,453

MPONENG MINE
Sub Shaft 1

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Advance

-

-

-

Depth to date

1,209

1,209

1,209

Station cutting

-

-

-

Sub Shaft Vent Shaft Deepening

Advance

23

4

4

Depth to date

27

4

4

30

SHAFT SINKING

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2001

2000

2000

Statistics are shown in imperial units

feet

MOAB KHOTSONG MINE

Main shaft

Advance

274

263

423

Depth to date (below collar)

8,607

8,333

8,333

Rock / ventilation sub-vertical shaft

Advance

-

-

-

Depth to date

3,080

3,080

3,080

Station cutting

-

-

-

JOEL MINE
Taung North Shaft
Advance

-

11

523

Depth to date (bellow collar)

4,766

4,766

4,766

Station cutting

-

-

-

MPONENG MINE

Sub Shaft 1

Advance

-

-

-

Depth to date

3,965

3,965

3,965

Station cutting

-

-

-

Sub Shaft Vent Shaft Deepening

Advance

76

13

13

Depth to date

89

13

13

31

CAPITAL EXPENDITURE

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

CAPITAL EXPENDITURE

SA Rand million

US Dollar million

SOUTH AFRICAN REGION

160.7

377.8

1,016.1

20.4

49.8

144.2

VAAL RIVER

Great Noligwa Mine

2.0

13.2

22.2

0.3

1.7

3.0

Kopanang Mine

3.7

18.4

36.3

0.4

2.5

5.2

Tau Lekoa Mine

4.3

12.1

22.0

0.5

1.6

3.0

Moab Khotsong

75.8

96.7

317.7

9.7

12.7

45.5

ERGO

Ergo

0.5

3.9

3.9

0.1

0.5

0.5

FREE STATE

Bambanani Mine

4.7

13.5

18.1

0.6

1.8

2.6

Tshepong Mine

-

-

0.4

-

-

0.1

Matjhabeng Mine

-

-

-

-

-

-

Joel Mine

6.4

87.3

200.3

0.8

11.5

28.0

Surface Operations

(2.9)

-

-

(0.4)

-

-

WEST WITS

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

TauTona Mine

7.9

23.7

42.1

1.0

3.2

5.9

Savuka Mine

-

3.4

7.6

-

0.4

1.0

Mponeng Mine

46.5

68.2

203.3

5.9

9.0

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

28.9

Elandsrand Mine

11.8

34.8

131.3

1.5

4.6

18.9

Deelkraal Mine

-

2.6

10.9

-

0.3

1.6

Surface Operations

-

-

-

-

-

-

AFRICAN REGION

89.7

323.1

376.7

11.4

42.4

50.3

Navachab

0.9

0.2

1.1

0.1

-

0.1

Sadiola - Attributable 38%

5.9

8.0

26.3

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.8

1.0

3.8

Morila - Attributable 40%

31.8

76.6

110.8

4.1

10.0

15.0

Geita - Attributable 50%

29.2

-

-

3.7

-

-

Yatela

21.9

238.3

238.5

2.7

31.4

31.4

NORTH AMERICAN REGION

108.3

71.5

255.9

13.8

9.4

36.6

Cripple Creek & Victor J.V.

83.9

43.2

141.7

10.7

5.7

20.3

Jerritt Canyon J.V. - Attributable 70%

23.7

27.9

110.6

3.0

3.7

15.9

Exploration

0.7

0.4

3.6

0.1

-

0.4

SOUTH AMERICAN REGION

50.2

36.9

122.5

6.4

4.8

17.5

Morro Velho

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

20.4

19.2

73.6

2.6

2.5

10.4

Serra Grande - Attributable 50%

3.5

5.4

19.6

0.4

0.7

2.8

Cerro Vanguardia - Attributable 46.25%

17.0

5.7

5.7

2.2

0.8

0.8

Minorities and exploration

9.3

6.6

23.6

1.2

0.8

3.5

AUSTRALASIAN REGION

120.3

113.3

225.6

15.4

14.9

31.4

Sunrise Dam

110.7

108.7

194.1

14.2

14.3

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

26.8

Boddington - Attributable 33.33%

1.5

2.7

13.9

0.2

0.4

2.0

Tanami - Attributable 40%

1.7

2.1

8.9

0.2

0.3

1.3

Union Reefs

1.0

(0.6)

6.1

0.1

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

(0.1)

0.8

Brocks Creek

0.2

0.1

2.1

-

-

0.3

Exploration

5.2

0.3

0.5

0.7

-

0.2

Other non-mining subsidiaries

5.9

24.2

66.6

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.9

2.7

9.0

Recoupments

(0.3)

(8.7)

(54.5)

-

(1.1)

(7.7)

ANGLOGOLD GROUP TOTAL

534.9

938.0

2,008.9

68.4

122.9

281.2

32

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

95

109

430

1,025

1,174

4,628

Milled - 000

- tonnes /

- tons

- reef

656

600

2,451

723

661

2,702

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

656

600

2,451

723

661

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

2,702

Yield

- g/t

/

- oz/t

- reef

11.54

13.06

12.32

0.337

0.381

0.359

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

11.54

13.06

12.32

0.337

0.381

0.359

Gold produced

- kg

/

- oz 000 - reef

7,563

7,829

30,204

243

252

971

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

7,563

7,829

30,204

243

252

971

Revenue

- R/kg

/

- \$/oz

- sold

71,850

67,071

64,645

284

274

289

Total cash costs

- R

/

- \$

- ton milled

406

405

394

47

48

52

- R/kg

/

- \$/oz

- produced

35,178

31,002

31,966

140

127

144

PRODUCTIVITY

per employee

- g

/

- oz

- target

236

267

273

7.6

8.58

8.77

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- actual

264

278

267

8.49

8.95

8.58

per employee

- m2

/

- ft2

- target

3.44

4.28

4.09

36.98

46.07

44.02

- actual

3.32

3.88

3.80

35.77

41.73

40.87

FINANCIAL RESULTS (MILLION)

Gold sales

543.7

518.4

1,946.1

69.4

68.2

279.7

Cost of sales

273.4

253.5

1,005.1

34.8

33.3

145.2

Cash operating costs

264.2

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

241.2

960.1

33.7

31.7

138.7

Other cash costs

1.9

1.5

5.4

0.2

0.2

0.8

Total cash costs

266.1

242.7

965.5

33.9

31.9

139.5

Retrenchment costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.7

0.6

2.7

0.1

0.1

0.4

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

266.8

243.3

968.2

34.0

32.0

139.9

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

12.7

10.7

55.5

1.6

1.4

8.1

Inventory change

(6.1)

(0.5)

(18.6)

(0.8)

(0.1)

(2.8)

Operating profit

270.3

264.9

941.0

34.6

34.9

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

134.5

Capital expenditure

- mining direct

1.4

9.9

16.4

0.2

1.3

2.2

- other

0.6

3.3

5.8

0.1

0.4

0.8

- recoupments

-

-

0.1

-

-

-

Net capital expenditure

2.0

13.2

22.3

0.3

1.7

3.0

33

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

99

112

446

1,061

1,204

4,804

Milled - 000

- tonnes /

- tons

- reef

503

505

2,127

554

557

2,345

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

503

505

2,127

554

557

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

2,345

Yield

- g/t

/

- oz/t

- reef

7.80

7.52

7.04

0.228

0.219

0.205

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

7.80

7.52

7.04

0.228

0.219

0.205

Gold produced

- kg

/

- oz 000 - reef

3,921

3,797

14,973

126

122

481

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

3,921

3,797

14,973

126

122

481

Revenue

- R/kg

/

- \$/oz

- sold

71,629

67,259

64,582

285

275

290

Total cash costs

- R

/

- \$

- ton milled

371

359

338

43

43

44

- R/kg

/

- \$/oz

- produced

47,557

47,796

48,027

189

195

215

PRODUCTIVITY

per employee

- g

/

- oz

- target

159

175

169

5.11

5.64

5.44

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- actual

168

162

160

5.39

5.22

5.15

per employee

- m2

/

- ft2

- target

4.80

4.90

4.72

51.65

52.75

50.83

- actual

4.21

4.78

4.78

45.34

51.50

51.41

FINANCIAL RESULTS (MILLION)

Gold sales

281.1

251.9

963.6

35.9

33.1

139.2

Cost of sales

198.4

192.1

759.3

25.3

25.2

109.7

Cash operating costs

185.0

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

180.5

715.2

23.6

23.7

103.3

Other cash costs

1.5

1.0

3.9

0.2

0.1

0.4

Total cash costs

186.5

181.5

719.1

23.8

23.8

103.7

Retrenchment costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.5

0.3

2.0

0.1

-

0.3

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

187.0

181.8

721.1

23.9

23.8

104.0

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

14.2

12.7

49.7

1.8

1.7

7.3

Inventory change

(2.8)

(2.4)

(11.5)

(0.4)

(0.3)

(1.6)

Operating profit

82.7

59.8

204.3

10.6

7.9

29.5

Capital expenditure

- mining direct

3.3

14.0

30.6

0.4

1.9

4.4

- other

0.4

4.4

5.7

-

0.6

0.8

- recoupments

-

-

-

-

-

-

Net capital expenditure

3.7

18.4

36.3

0.4

2.5

5.2

34

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

93

102

388

1,002

1,093

4,179

Milled - 000

- tonnes /

- tons

- reef

508

444

1,963

560

489

2,163

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

508

444

1,963

560

489

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

2,163

Yield

- g/t

/

- oz/t

- reef

4.69

5.84

4.98

0.137

0.170

0.145

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

4.69

5.84

4.98

0.137

0.170

0.145

Gold produced

- kg

/

- oz 000 - reef

2,381

2,590

9,783

77

83

315

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

2,381

2,590

9,783

77

83

315

Revenue

- R/kg

/

- \$/oz

- sold

71,508

67,352

64,762

284

275

289

Total cash costs

- R

/

- \$

- ton milled

235

279

240

27

33

31

- R/kg

/

- \$/oz

- produced

50,087

47,836

48,166

199

196

216

PRODUCTIVITY

per employee

- g

/

- oz

- target

180

188

184

5.79

6.05

5.91

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- actual

186

201

194

5.99

6.48

6.23

per employee

- m2

/

- ft2

- target

7.30

7.59

7.28

78.54

81.74

78.35

- actual

7.29

7.90

7.70

78.43

85.00

82.84

FINANCIAL RESULTS (MILLION)

Gold sales

170.5

172.1

631.3

21.8

22.6

90.7

Cost of sales

138.0

135.8

521.5

17.6

17.8

75.2

Cash operating costs

118.3

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

123.2

468.3

15.1

16.2

67.5

Other cash costs

1.0

0.7

2.9

0.1

0.1

0.4

Total cash costs

119.3

123.9

471.2

15.2

16.3

67.9

Retrenchment costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.4

0.9

2.2

0.1

0.1

0.3

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

119.7

124.8

473.4

15.3

16.4

68.2

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

15.3

17.9

60.3

1.9

2.3

8.7

Inventory change

3.0

(6.9)

(12.2)

0.4

(0.9)

(1.7)

Operating profit

32.5

36.3

109.8

4.2

4.8

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

15.5

Capital expenditure

- mining direct

4.1

10.8

19.8

0.5

1.4

2.7

- other

0.2

1.3

2.2

-

0.2

0.3

- recoupments

-

-

-

-

-

-

Net capital expenditure

4.3

12.1

22.0

0.5

1.6

3.0

35

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/ - ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes / - tons

- reclamation from rehabilitation

32

34

44

35

37

49

- waste

-

-

-

-

-

-

- surface and
dump reclamation

1,305

1,097

4,679

1,438

1,210

5,158

- total

1,337

1,131

4,723

1,473

1,247

5,207

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Yield

- g/t

/ - oz/t

- reclamation from rehabilitation

1.55

2.96

3.12

0.045

0.086

0.091

- waste

-

-

-

-

-

-

- surface and
dump reclamation

0.58

0.73

0.57

0.017

0.021

0.017

- average

0.61

0.80

0.60

0.018

0.023

0.017

Gold produced

- kg

/ - oz 000 - reclamation from rehabilitation

50

100

138

2

3

4

- waste

-

-

-

-

-

-

- surface and
dump reclamation

760

803

2,689

24

26

86

- total

810

903

2,827

26

29

90

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Revenue

- R/kg

/ - \$/oz

- sold

71,493

67,348

64,558

284

275

288

Total cash costs *

- R

/ - \$

- ton milled

21

25

22

2

3

3

- R/kg

/ - \$/oz

- produced

36,300

34,392

38,523

144

140

172

PRODUCTIVITY

per employee

- g

/ - oz

- target

321

413

416

10.33

13.27

13.36

- actual

512

567

441

16.45

18.23

14.18

per employee

- m2

/ - ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Gold sales

57.8

59.9

181.9

7.4

7.9

26.0

Cost of sales

27.6

27.6

103.6

3.5

3.6

14.9

Cash operating costs

27.5

27.5

103.3

3.5

3.6

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

14.9

Other cash costs

0.1

0.1

0.3

-

-

-

Total cash costs

27.6

27.6

103.6

3.5

3.6

14.9

Retrenchment costs

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

27.6

27.6

103.6

3.5

3.6

14.9

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

-

-

-

-

-

-

Operating profit

30.2

32.3

78.3

3.9

4.3

11.1

Capital expenditure

Moab Khotsong

- mining direct

75.8

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

96.7

317.7

9.7

12.7

45.5

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

75.8

96.7

317.7

9.7

12.7

45.5

* Excludes reclamation from rehabilitation

36

SOUTH AFRICAN REGION

ERGO

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Material treated

- tonnes / - tons

- 000

11,142

10,351

42,187

12,282

11,410

46,503

Yield

- g/t

/ - oz/t

0.26

0.24

0.24

0.007

0.007

0.007

Gold produced

- kg

/ - oz 000

2,848

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

2,448

9,969

92

79

321

Revenue

- R/kg

/ - \$/oz

- sold

71,462

67,130

64,425

285

274

289

Total cash costs

- R

/ - \$

- ton treated

13

14

13

2

2

2

- R/kg

/ - \$/oz

- produced

52,415

57,650

53,818

208

236

242

FINANCIAL RESULTS (MILLION)

Gold sales

185.8

162.8

640.8

23.8

21.4

92.5

Cost of sales

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

156.3

156.7

613.8

20.0

20.6

88.6

Cash operating costs

148.7

140.4

534.0

19.0

18.5

77.1

Other cash costs

0.5

0.7

2.5

0.1

0.1

0.4

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Total cash costs

149.2

141.1

536.5

19.1

18.6

77.5

Retrenchment costs

0.3

-

0.4

-

-

-

Rehabilitation and other non-cash costs

4.5

0.9

6.1

0.6

0.1

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.9

Production costs

154.0

142.0

543.0

19.7

18.7

78.4

Amortisation of mining assets

8.4

18.5

76.2

1.1

2.4

11.0

Inventory change

(6.1)

(3.8)

(5.4)

(0.8)

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

(0.5)

(0.8)

Operating profit

29.5

6.1

27.0

3.8

0.8

3.9

Capital expenditure

- mining direct

0.5

1.4

1.4

0.1

0.2

0.2

- other

-

2.5

2.5

-

0.3

0.3

- recoupments

-

(5.4)

(5.4)

-

(0.7)

(0.7)

Net capital expenditure

0.5

(1.5)

(1.5)

0.1

(0.2)

(0.2)

37

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

BAMBANANI MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

68

86

345

731

923

3,708

Milled - 000

- tonnes /

- tons

- reef

401

410

1,919

442

452

2,116

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

401

410

1,919

442

452

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

2,116

Yield

- g/t

/

- oz/t

- reef

7.78

7.76

7.15

0.227

0.226

0.208

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

7.78

7.76

7.15

0.227

0.226

0.208

Gold produced

- kg

/

- oz 000 - reef

3,116

3,184

13,717

100

102

441

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

3,116

3,184

13,717

100

102

441

Revenue

- R/kg

/

- \$/oz

- sold

71,854

67,835

65,172

284

278

293

Total cash costs

- R

/

- \$

- ton milled

479

520

433

55

62

57

- R/kg

/

- \$/oz

- produced

61,559

66,919

60,558

245

273

272

PRODUCTIVITY

per employee

- g

/

- oz

- target

151

183

179

4.87

5.88

5.75

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- actual

142

141

149

4.57

4.54

4.80

per employee

- m2

/

- ft2

- target

3.37

3.91

3.74

36.31

42.11

40.25

- actual

3.10

3.80

3.75

33.33

40.90

40.34

FINANCIAL RESULTS (MILLION)

Gold sales

224.2

215.1

893.1

28.6

28.3

129.1

Cost of sales

203.7

222.4

889.9

26.1

29.3

128.6

Cash operating costs

190.5

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

212.0

836.1

24.3

27.9

120.7

Other cash costs

1.4

1.1

(5.4)

0.2

0.1

(0.8)

Total cash costs

191.9

213.1

830.7

24.5

28.0

119.9

Retrenchment costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

6.7

2.2

9.9

0.9

0.3

1.4

Rehabilitation and other non-cash costs

-

-

(0.3)

-

-

-

Production costs

198.6

215.3

840.3

25.4

28.3

121.3

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

10.8

9.8

45.2

1.4

1.3

6.6

Inventory change

(5.7)

(2.7)

4.4

(0.7)

(0.3)

0.7

Operating profit

20.5

(7.3)

3.2

2.5

(1.0)

0.5

Capital expenditure

- mining direct

4.7

13.5

18.1

0.6

1.8

2.6

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

4.7

13.5

18.1

0.6

1.8

2.6

38

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

TSHEPONG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

93

103

387

1,000

1,107

4,162

Milled - 000

- tonnes /

- tons

- reef

337

343

1,354

372

378

1,493

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

337

343

1,354

372

378

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

1,493

Yield

- g/t

/

- oz/t

- reef

7.98

6.61

7.36

0.233

0.193

0.215

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

7.98

6.61

7.36

0.233

0.193

0.215

Gold produced

- kg

/

- oz 000 - reef

2,692

2,270

9,962

87

73

320

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

2,692

2,270

9,962

87

73

320

Revenue

- R/kg

/

- \$/oz

- sold

71,623

67,466

64,954

284

275

291

Total cash costs

- R

/

- \$

- ton milled

402

417

387

47

50

51

- R/kg

/

- \$/oz

- produced

50,301

63,003

52,607

200

258

236

PRODUCTIVITY

per employee

- g

/

- oz

- target

172

172

167

5.54

5.51

5.36

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- actual

190

164

176

6.10

5.27

5.65

per employee

- m2

/

- ft2

- target

6.44

5.98

5.91

69.33

64.42

63.66

- actual

6.55

7.43

6.81

70.54

79.94

73.35

FINANCIAL RESULTS (MILLION)

Gold sales

192.9

152.4

646.4

24.6

20.0

93.2

Cost of sales

144.2

156.1

602.7

18.4

20.5

86.8

Cash operating costs

134.6

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

142.5

522.2

17.2

18.7

75.1

Other cash costs

0.8

0.5

1.9

0.1

0.1

0.4

Total cash costs

135.4

143.0

524.1

17.3

18.8

75.5

Retrenchment costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

1.8

0.7

5.2

0.2

0.1

0.7

Rehabilitation and other non-cash costs

-

-

0.1

-

-

-

Production costs

137.2

143.7

529.4

17.5

18.9

76.2

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

19.8

16.2

71.4

2.5

2.1

10.3

Inventory change

(12.8)

(3.8)

1.9

(1.6)

(0.5)

0.3

Operating profit

48.7

(3.7)

43.7

6.2

(0.5)

6.4

Capital expenditure

- mining direct

-

-

0.4

-

-

0.1

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

-

-

0.4

-

-

0.1

39

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

MATJHABENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

44

76

314

478

819

3,376

Milled - 000

- tonnes /

- tons

- reef

247

353

1,591

272

389

1,753

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

247

353

1,591

272

389

1,753

Yield

- g/t

/

- oz/t

- reef

6.92

6.91

7.19

0.202

0.202

0.210

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

6.92

6.91

7.19

0.202

0.202

0.210

Gold produced

- kg

/

- oz 000 - reef

1,707

2,440

11,444

55

78

368

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

1,707

2,440

11,444

55

78

368

Revenue

- R/kg

/

- \$/oz

- sold

71,784

78,251

68,841

284

320

310

Total cash costs

- R

/

- \$

- ton milled

491

507

459

57

61

60

- R/kg

/

- \$/oz

- produced

71,032

73,332

63,754

282

301

287

PRODUCTIVITY

per employee

- g

/

- oz

- target

143

157

149

4.60

5.03

4.80

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- actual

130

123

122

4.17

3.95

3.92

per employee

- m2

/

- ft2

- target

3.70

3.87

3.75

39.83

41.64

40.36

- actual

3.37

3.83

3.34

36.29

41.19

35.92

FINANCIAL RESULTS (MILLION)

Gold sales

122.8

190.2

787.2

15.7

25.0

113.9

Cost of sales

152.7

212.1

811.6

19.5

28.0

117.0

Cash operating costs

120.1

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

177.7

724.8

15.4

23.4

104.8

Other cash costs

1.1

1.2

4.8

0.1

0.2

0.7

Total cash costs

121.2

178.9

729.6

15.5

23.6

105.5

Retrenchment costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

34.0

27.5

52.8

4.3

3.6

7.3

Rehabilitation and other non-cash costs

-

-

(0.3)

-

-

(0.1)

Production costs

155.2

206.4

782.1

19.8

27.2

112.7

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

3.8

8.8

27.0

0.5

1.2

3.9

Inventory change

(6.3)

(3.1)

2.5

(0.8)

(0.4)

0.4

Operating profit

(29.9)

(21.9)

(24.4)

(3.8)

(3.0)

(3.1)

Capital expenditure

- mining direct

-

-

-

-

-

-

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

-

-

-

-

-

-

40

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

JOEL MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

62

88

302

672

942

3,253

Milled - 000

- tonnes /

- tons

- reef

305

353

1,296

336

389

1,429

- waste

-

28

120

-

31

131

- surface and
dump reclamation

-

-

-

-

-

-

- total

305

381

1,417

336

420

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

1,561

Yield

- g/t

/

- oz/t

- reef

3.40

4.03

4.98

0.099

0.117

0.145

- waste

-

0.17

0.58

-

0.005

0.017

- surface and
dump reclamation

-

-

-

-

-

-

- average

3.40

3.74

4.61

0.099

0.109

0.135

Gold produced

- kg

/

- oz 000 - reef

1,036

1,420

6,459

33

46

208

- waste

-

5

70

-

0

2

- surface and
dump reclamation

-

-

-

-

-

-

- total

1,036

1,424

6,529

33

46

210

Revenue

- R/kg

/

- \$/oz

- sold

99,219

86,699

78,496

394

354

353

Total cash costs

- R

/

- \$

- ton milled

347

295

295

40

35

39

- R/kg

/

- \$/oz

- produced

102,157

78,912

64,085

406

323

288

PRODUCTIVITY

per employee

- g

/

- oz

- target

153

163

155

4.92

5.23

4.98

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- actual

84

113

122

2.71

3.64

3.92

per employee

- m2

/

- ft2

- target

6.28

6.01

5.81

67.56

64.68

62.58

- actual

5.07

6.97

5.64

54.61

74.98

60.67

FINANCIAL RESULTS (MILLION)

Gold sales

101.7

115.0

504.8

13.0

15.1

73.0

Cost of sales

134.1

129.3

470.8

17.1

16.9

67.8

Cash operating costs

105.0

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

111.8

415.6

13.4

14.7

60.0

Other cash costs

0.8

0.6

2.8

0.1

0.1

0.4

Total cash costs

105.8

112.4

418.4

13.5

14.8

60.4

Retrenchment costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

1.9

(0.5)

3.8

0.2

(0.1)

0.5

Rehabilitation and other non-cash costs

-

-

(0.1)

-

-

-

Production costs

107.7

111.9

422.1

13.7

14.7

60.9

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

24.7

10.9

49.1

3.2

1.4

7.1

Inventory change

1.7

6.5

(0.4)

0.2

0.8

(0.2)

Operating profit

(32.4)

(14.3)

34.0

(4.1)

(1.8)

5.2

Capital expenditure

- mining direct

6.4

87.3

199.8

0.8

11.5

27.9

- other

-

-

0.5

-

-

0.1

- recoupments

-

-

-

-

-

-

Net capital expenditure

6.4

87.3

200.3

0.8

11.5

28.0

41

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes /

- tons

- reclamation from rehabilitation

243

263

956

268

290

1,053

- waste

-

-

-

-

-

-

- surface and
dump reclamation

718

452

1,857

791

498

2,047

- total

961

715

2,813

1,060

788

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

3,100

Yield

- g/t

/

- oz/t

- reclamation from rehabilitation

1.08

1.01

1.05

0.032

0.029

0.031

- waste

-

-

-

-

-

-

- surface and
dump reclamation

0.80

0.85

0.86

0.023

0.025

0.025

- average

0.87

0.91

0.92

0.025

0.026

0.027

Gold produced

- kg

/

- oz 000 - reclamation from rehabilitation

263

265

1,001

8

9

32

- waste

-

-

-

-

-

-

- surface and
dump reclamation

575

384

1,590

18

12

51

- total

838

649

2,591

27

21

83

Revenue

- R/kg

/

- \$/oz

- sold

71,342

67,559

64,635

284

277

290

Total cash costs *

- R

/

- \$

- ton milled

30

37

42

4

4

6

- R/kg

/

- \$/oz

- produced

37,834

42,955

49,635

150

178

227

PRODUCTIVITY

per employee

- g

/

- oz

- target

391

311

332

12.56

10.01

10.69

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- actual

726

254

249

23.35

8.18

8.00

per employee

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold sales

59.8

43.5

167.0

7.6

5.7

24.1

Cost of sales

27.6

20.2

83.9

3.5

2.6

12.2

Cash operating costs

21.7

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

16.5

78.9

2.8

2.2

11.6

Other cash costs

0.1

-

-

-

-

-

Total cash costs

21.8

16.5

78.9

2.8

2.2

11.6

Retrenchment costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.1

0.1

0.2

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

21.9

16.6

79.1

2.8

2.2

11.6

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

-

0.3

1.5

-

-

0.2

Inventory change

5.7

3.3

3.3

0.7

0.4

0.4

Operating profit

32.2

23.3

83.1

4.1

3.1

11.9

Capital expenditure

- mining direct

-

-

-

-

-

-

- other

(2.9)

-

-

(0.4)

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

(2.9)

-

-

(0.4)

-

-

* Excludes reclamation from rehabilitation

42

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

TAUTONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

65

74

288

701

798

3,101

Milled - 000

- tonnes /

- tons

- reef

377

411

1,649

416

454

1,818

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

377

411

1,649

416

454

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

1,818

Yield

- g/t

/

- oz/t

- reef

12.41

11.60

11.30

0.362

0.338

0.330

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

12.41

11.60

11.30

0.362

0.338

0.330

Gold produced

- kg

/

- oz 000 - reef

4,683

4,772

18,643

151

153

599

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

4,683

4,772

18,643

151

153

599

Revenue

- R/kg

/

- \$/oz

- sold

71,798

67,370

64,811

285

275

290

Total cash costs

- R

/

- \$

- ton milled

517

435

433

60

52

57

- R/kg

/

- \$/oz

- produced

41,687

37,553

38,288

166

154

172

PRODUCTIVITY

per employee

- g

/

- oz

- target

253

294

282

8.14

9.47

9.07

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- actual

245

259

250

7.89

8.34

8.05

per employee

- m2

/

- ft2

- target

3.97

4.49

4.38

42.76

48.31

47.12

- actual

3.41

4.03

3.87

36.72

43.38

41.65

FINANCIAL RESULTS (MILLION)

Gold sales

321.7

321.0

1,207.8

41.1

42.1

173.5

Cost of sales

209.1

196.8

761.1

26.7

25.9

109.8

Cash operating costs

193.9

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

177.8

708.5

24.8

23.4

102.4

Other cash costs

1.4

1.4

5.3

0.2

0.2

0.8

Total cash costs

195.3

179.2

713.8

25.0

23.6

103.2

Retrenchment costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

1.2

1.0

4.5

0.1

0.1

0.5

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

196.5

180.2

718.3

25.1

23.7

103.7

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

14.8

13.1

45.9

1.9

1.7

6.6

Inventory change

(2.2)

3.5

(3.1)

(0.3)

0.5

(0.5)

Operating profit

112.6

124.2

446.7

14.4

16.2

63.7

Capital expenditure

- mining direct

7.9

23.3

41.3

1.0

3.1

5.8

- other

-

0.4

0.8

-

0.1

0.1

- recoupments

-

-

-

-

-

-

Net capital expenditure

7.9

23.7

42.1

1.0

3.2

5.9

43

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SAVUKA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

46

57

211

491

616

2,273

Milled - 000

- tonnes /

- tons

- reef

217

254

1,009

239

280

1,113

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

217

254

1,009

239

280

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

1,113

Yield

- g/t

/

- oz/t

- reef

8.14

8.92

8.39

0.237

0.260

0.245

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

8.14

8.92

8.39

0.237

0.260

0.245

Gold produced

- kg

/

- oz 000 - reef

1,764

2,267

8,468

57

73

272

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

1,764

2,267

8,468

57

73

272

Revenue

- R/kg

/

- \$/oz

- sold

71,705

67,344

65,117

286

276

291

Total cash costs

- R

/

- \$

- ton milled

547

474

461

63

57

60

- R/kg

/

- \$/oz

- produced

67,173

53,146

54,927

267

218

247

PRODUCTIVITY

per employee

- g

/

- oz

- target

169

174

171

5.44

5.59

5.51

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- actual

137

183

169

4.40

5.90

5.43

per employee

- m2

/

- ft2

- target

4.52

4.81

4.73

48.69

51.80

50.95

- actual

3.54

4.63

4.21

38.15

49.87

45.34

FINANCIAL RESULTS (MILLION)

Gold sales

121.4

152.5

551.2

15.5

20.1

79.2

Cost of sales

121.5

123.8

487.0

15.5

16.4

70.3

Cash operating costs

117.5

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

120.0

463.1

15.0

15.8

66.8

Other cash costs

1.0

0.5

2.0

0.1

0.1

0.4

Total cash costs

118.5

120.5

465.1

15.1

15.9

67.2

Retrenchment costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

1.2

0.7

4.4

0.1

0.1

0.6

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

119.7

121.2

469.5

15.2

16.0

67.8

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

14.0

7.3

24.8

1.8

1.0

3.5

Inventory change

(12.2)

(4.7)

(7.3)

(1.5)

(0.6)

(1.0)

Operating profit

(0.1)

28.7

64.2

-

3.7

8.9

Capital expenditure

- mining direct

-

3.3

7.4

-

0.4

1.0

- other

-

0.1

0.2

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

-

3.4

7.6

-

0.4

1.0

44

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

63

65

259

680

697

2,788

Milled - 000

- tonnes /

- tons

- reef

369

360

1,535

407

397

1,692

- waste

-

-

16

-

-

17

- surface and
dump reclamation

-

-

-

-

-

-

- total

369

360

1,551

407

397

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

1,709

Yield

- g/t

/

- oz/t

- reef

6.91

7.00

8.13

0.202

0.204

0.237

- waste

-

-

0.31

-

-

0.009

- surface and
dump reclamation

-

-

-

-

-

-

- average

6.91

7.00

8.05

0.202

0.204

0.235

Gold produced

- kg

/

- oz 000 - reef

2,553

2,521

12,484

82

81

401

- waste

-

-

5

-

-

0

- surface and
dump reclamation

-

-

-

-

-

-

- total

2,553

2,521

12,489

82

81

402

Revenue

- R/kg

/

- \$/oz

- sold

71,521

67,406

64,398

289

276

292

Total cash costs

- R

/

- \$

- ton milled

440

465

427

51

55

56

- R/kg

/

- \$/oz

- produced

63,654

66,470

53,000

253

271

238

PRODUCTIVITY

per employee

- g

/

- oz

- target

188

208

207

6.06

6.69

6.64

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- actual

153

155

190

4.93

4.99

6.10

per employee

- m2

/

- ft2

- target

4.42

4.35

4.15

47.62

46.78

44.70

- actual

3.80

3.99

3.93

40.90

42.90

42.34

FINANCIAL RESULTS (MILLION)

Gold sales

176.6

169.7

804.0

22.6

22.3

117.2

Cost of sales

187.5

191.3

745.6

24.0

25.1

107.5

Cash operating costs

161.2

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

166.8

658.4

20.6

21.9

95.0

Other cash costs

1.3

0.8

3.5

0.2

0.1

0.4

Total cash costs

162.5

167.6

661.9

20.8

22.0

95.4

Retrenchment costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.9

0.7

3.0

0.1

0.1

0.4

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

163.4

168.3

664.9

20.9

22.1

95.8

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

18.9

16.7

78.4

2.4

2.2

11.4

Inventory change

5.2

6.3

2.3

0.7

0.8

0.3

Operating profit

(10.9)

(21.6)

58.4

(1.4)

(2.8)

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

9.7

Capital expenditure

- mining direct

46.5

66.6

198.8

5.9

8.8

28.2

- other

-

1.6

4.5

-

0.2

0.7

- recoupments

-

-

-

-

-

-

Net capital expenditure

46.5

68.2

203.3

5.9

9.0

28.9

45

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

ELANDSRAND MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

28

106

392

301

1,141

4,219

Milled - 000

- tonnes /

- tons

- reef

99

418

1,697

109

461

1,871

- waste

2

7

32

2

8

35

- surface and
dump reclamation

-

-

-

-

-

-

- total

101

425

1,729

111

468

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

1,906

Yield

- g/t

/

- oz/t

- reef

6.24

6.19

6.48

0.182

0.181

0.189

- waste

1.00

0.57

0.47

0.029

0.017

0.014

- surface and
dump reclamation

-

-

-

-

-

-

- average

6.13

6.10

6.37

0.179

0.178

0.186

Gold produced

- kg

/

- oz 000 - reef

618

2,589

10,993

20

83

354

- waste

2

4

15

0

0

0

- surface and
dump reclamation

-

-

-

-

-

-

- total

620

2,593

11,008

20

83

355

Revenue

- R/kg

/

- \$/oz

- sold

67,726

67,273

64,736

271

275

292

Total cash costs

- R

/

- \$

- ton milled

554

420

399

65

50

52

- R/kg

/

- \$/oz

- produced

90,300

68,792

62,597

362

282

281

PRODUCTIVITY

per employee

- g

/

- oz

- target

134

183

181

4.31

5.89

5.82

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- actual

104

146

153

3.34

4.70

4.92

per employee

- m2

/

- ft2

- target

5.25

5.91

5.70

56.53

63.61

61.31

- actual

4.69

5.97

5.44

50.48

64.29

58.51

FINANCIAL RESULTS (MILLION)

Gold sales

42.2

174.2

712.4

5.4

22.9

103.2

Cost of sales

56.2

194.1

753.1

7.2

25.6

108.8

Cash operating costs

55.5

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

177.7

686.4

7.2

23.4

99.1

Other cash costs

0.4

0.7

2.7

0.1

0.1

0.4

Total cash costs

55.9

178.4

689.1

7.2

23.5

99.5

Retrenchment costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

-

0.4

3.7

-

0.1

0.6

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

55.9

178.8

692.8

7.2

23.6

100.1

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

-

16.3

65.1

-

2.1

9.4

Inventory change

0.3

(1.0)

(4.8)

-

(0.1)

(0.7)

Operating profit

(14.0)

(19.9)

(40.7)

(1.8)

(2.7)

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

(5.6)

Capital expenditure

- mining direct

11.8

34.8

131.6

1.5

4.6

18.9

- other

-

-

(0.3)

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

11.8

34.8

131.3

1.5

4.6

18.9

46

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

DEELKRAAL MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

9

32

139

93

340

1,491

Milled - 000

- tonnes /

- tons

- reef

55

154

758

61

169

836

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

55

154

758

61

169

836

Yield

- g/t

/

- oz/t

- reef

7.55

8.38

7.17

0.220

0.244

0.209

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

7.55

8.38

7.17

0.220

0.244

0.209

Gold produced

- kg

/

- oz 000 - reef

417

1,288

5,434

13

41

175

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

417

1,288

5,434

13

41

175

Revenue

- R/kg

/

- \$/oz

- sold

67,726

67,260

64,834

271

276

292

Total cash costs

- R

/

- \$

- ton milled

625

553

467

73

66

62

- R/kg

/

- \$/oz

- produced

82,790

66,006

65,200

331

271

294

PRODUCTIVITY

per employee

- g

/

- oz

- target

140

164

163

4.50

5.28

5.25

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- actual

123

123

126

3.97

3.95

4.05

per employee

- m2

/

- ft2

- target

3.37

4.31

4.23

36.28

46.39

45.56

- actual

2.55

3.01

3.21

27.45

32.39

34.56

FINANCIAL RESULTS (MILLION)

Gold sales

28.4

86.5

352.2

3.6

11.4

51.0

Cost of sales

34.8

92.1

400.3

4.4

12.1

58.0

Cash operating costs

34.3

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

84.5

352.3

4.4

11.1

51.0

Other cash costs

0.2

0.5

2.0

-

0.1

0.4

Total cash costs

34.5

85.0

354.3

4.4

11.2

51.4

Retrenchment costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.2

0.4

2.8

-

0.1

0.4

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

34.7

85.4

357.1

4.4

11.3

51.8

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

-

16.3

54.6

-

2.1

7.8

Inventory change

0.1

(9.6)

(11.4)

-

(1.3)

(1.6)

Operating profit

(6.4)

(5.6)

(48.1)

(0.8)

(0.7)

(7.0)

Capital expenditure

- mining direct

-

2.6

10.9

-

0.3

1.6

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

-

2.6

10.9

-

0.3

1.6

47

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes /

- tons

- reclamation from rehabilitation

1

4

12

1

4

13

- waste

-

-

-

-

-

-

- surface and
dump reclamation

41

140

556

46

154

613

- total

42

144

568

47

158

626

Yield

- g/t

/

- oz/t

- reclamation from rehabilitation

14.56

13.61

12.57

0.425

0.397

0.366

- waste

-

-

-

-

-

-

- surface and
dump reclamation

0.60

0.50

0.61

0.018

0.014

0.018

- average

1.03

0.86

0.85

0.030

0.025

0.025

Gold produced

- kg

/

- oz 000 - reclamation from rehabilitation

19

54

145

1

2

5

- waste

-

-

-

-

-

-

- surface and
dump reclamation

25

69

339

1

2

11

- total

44

124

483

1

4

16

Revenue

- R/kg

/

- \$/oz

- sold

67,726

67,902

64,657

271

270

285

Total cash costs*

- R

/

- \$

- ton milled

4

34

33

0

4

4

- R/kg

/

- \$/oz

- produced

6,134

69,261

54,605

28

269

248

PRODUCTIVITY

per employee

- g

/

- oz

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

per employee

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold sales

3.0

8.4

31.4

0.4

1.1

4.5

Cost of sales

0.2

4.9

18.7

-

0.6

2.7

Cash operating costs

0.2

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

4.8

18.5

-

0.6

2.7

Other cash costs

-

-

-

-

-

-

Total cash costs

0.2

4.8

18.5

-

0.6

2.7

Retrenchment costs

-

0.1

0.2

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

0.2

4.9

18.7

-

0.6

2.7

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

-

-

-

-

-

-

Operating profit

2.8

3.5

12.7

0.4

0.5

1.8

Capital expenditure

- mining direct

-

-

-

-

-

-

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

-

-

-

-

-

-

* Excludes reclamation from rehabilitation

48

AFRICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

NAVACHAB

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Mined

- tonnes /

- tons

- 000

923

1,234

5,224

1,017

1,360

5,758

Volume mined

- bcm

/

- bcy

- 000

270

350

1,490

353

457

1,949

Stripping ratio

- t(mined-treated)

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

/t treated

1.92

2.60

2.96

1.92

2.60

2.96

Treated

- tonnes /

- tons

- 000

316

343

1,319

349

378

1,454

Yield

- g/t

/

- oz/t

2.04

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

1.96

1.82

0.060

0.057

0.053

Gold produced

- kg

/

- oz 000

646

671

2,399

21

22

77

Revenue

- R/kg

/

- \$/oz

- sold

67,014

66,889

65,554

266

273

293

Total cash costs - R/kg

/

- \$/oz

- produced

43,863

39,847

42,249

174

163

189

PRODUCTIVITY

per employee

- g

/

- oz

- target

611

598

533

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

19.63

19.23

17.14

- actual

623

657

570

20.03

21.14

18.32

FINANCIAL RESULTS (MILLION)

Gold sales

43.3

44.9

157.3

5.5

5.9

22.6

Cost of sales

30.8

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

29.4

113.3

3.9

3.9

16.3

Cash operating costs

28.1

26.7

101.1

3.6

3.5

14.6

Other cash costs

0.2

-

0.3

-

-

-

Total cash costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

28.3

26.7

101.4

3.6

3.5

14.6

Rehabilitation and other non-cash costs

0.2

0.5

(0.1)

-

0.1

-

Production costs

28.5

27.2

101.3

3.6

3.6

14.6

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

2.1

2.8

12.6

0.3

0.4

1.8

Inventory change

0.2

(0.6)

(0.6)

-

(0.1)

(0.1)

Operating profit

12.5

15.5

44.0

1.6

2.0

6.3

Capital expenditure

0.9

0.2

1.1

0.1

-

0.1

49

AFRICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Mined

- tonnes /

- tons

- 000

1,791

1,657

5,835

1,974

1,827

6,432

Volume mined

- bcm

/

- bcy

- 000

1,014

908

3,245

1,327

1,188

4,244

Stripping ratio

- t(mined-treated)

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

/t treated

2.51

2.09

1.87

2.51

2.09

1.87

Treated

- tonnes /

- tons

- 000

510

537

2,030

562

592

2,238

Yield

- g/t

/

- oz/t

3.02

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

3.14

3.56

0.088

0.092

0.104

Gold produced

- kg

/

- oz 000

1,541

1,684

7,227

50

54

232

Revenue

- R/kg

/

- \$/oz

- sold

73,523

73,369

67,596

292

300

302

Total cash costs - R/kg

/

- \$/oz

- produced

32,591

29,533

25,393

130

121

114

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,430

1,904

2,066

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

45.99

61.21

66.43

- actual

2,335

1,782

1,930

75.08

57.31

62.06

FINANCIAL RESULTS (MILLION)

Gold sales

109.1

127.6

493.7

13.9

16.8

71.0

Cost of sales

73.2

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

75.8

274.9

9.3

9.9

39.6

Cash operating costs

42.6

41.1

148.0

5.4

5.4

21.4

Other cash costs

7.6

8.6

35.5

1.0

1.1

5.1

Total cash costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

50.2

49.7

183.5

6.4

6.5

26.5

Rehabilitation and other non-cash costs

1.1

0.3

1.3

0.1

-

0.2

Production costs

51.3

50.0

184.8

6.5

6.5

26.7

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

24.7

24.0

87.2

3.2

3.2

12.5

Inventory change

(2.8)

1.8

2.9

(0.4)

0.2

0.4

Operating profit

35.9

51.8

218.8

4.6

6.9

31.4

Capital expenditure

5.9

8.0

26.3

0.8

1.0

3.8

50

AFRICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Mined

- tonnes /

- tons

- 000

1,657

1,682

1,682

1,826

1,854

1,854

Volume mined

- bcm

/

- bcy

- 000

815

980

980

1,066

1,282

1,282

Stripping ratio

- t(mined-treated)

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

/t treated

6.03

7.41

7.41

6.03

7.41

7.41

Treated

- tonnes /

- tons

- 000

236

200

200

260

220

220

Yield

- g/t

/

- oz/t

8.41

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

8.81

8.81

0.245

0.257

0.257

Gold produced

- kg

/

- oz 000

1,984

1,762

1,762

64

57

57

Revenue

- R/kg

/

- \$/oz

- sold

66,698

65,898

65,898

265

268

268

Total cash costs - R/kg

/

- \$/oz

- produced

22,535

21,627

21,627

90

88

88

PRODUCTIVITY

per employee

- g

/

- oz

- target

2,135

4,736

4,736

68.63

152.27

152.27

- actual

4,714

4,736

4,736

151.55

152.27

152.27

FINANCIAL RESULTS (MILLION)

Gold sales

132.3

116.1

116.1

16.9

15.2

15.2

Cost of sales

83.6

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

66.7

66.7

10.6

8.7

8.7

Cash operating costs

35.6

30.0

30.0

4.5

3.9

3.9

Other cash costs

9.1

8.1

8.1

1.2

1.1

1.1

Total cash costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

44.7

38.1

38.1

5.7

5.0

5.0

Rehabilitation and other non-cash costs

0.4

0.1

0.1

-

-

-

Production costs

45.1

38.2

38.2

5.7

5.0

5.0

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

38.7

28.5

28.5

4.9

3.7

3.7

Inventory change

(0.2)

-

-

-

-

-

Operating profit

48.7

49.4

49.4

6.3

6.5

6.5

Capital expenditure

31.8

76.6

110.8

4.1

10.0

15.0

51

AFRICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

GEITA - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Mined

- tonnes /

- tons

- 000

3,382

-

-

3,728

-

-

Volume mined

- bcm

/

- bcy

- 000

1,405

-

-

1,837

-

-

Stripping ratio

- t(mined-treated)

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

/t treated

7.38

-

-

7.38

-

-

Treated

- tonnes /

- tons

- 000

404

-

-

445

-

-

Yield

- g/t

/

- oz/t

4.64

-

-

0.135

-

-

Gold produced

- kg

/

- oz 000

1,875

-

-

60

-

-

Revenue

- R/kg

/

- \$/oz

- sold

74,189

-

-

295

-

-

Total cash costs - R/kg

/

- \$/oz

- produced

35,392

-

-

141

-

-

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,211

-

-

38.94

-

-

- actual

2,029

-

-

65.23

-

-

FINANCIAL RESULTS (MILLION)

Gold revenue

139.1

-

-

17.8

-

-

Cost of sales

102.6

-

-

13.1

-

-

Cash operating costs

61.5

-

-

7.9

-

-

Other cash costs

4.9

-

-

0.6

-

-

Total cash costs

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

66.4

-

-

8.5

-

-

Rehabilitation and other non-cash costs

1.1

-

-

0.1

-

-

Production costs

67.5

-

-

8.6

-

-

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Amortisation of mining assets

30.3

-

-

3.9

-

-

Inventory change

4.8

-

-

0.6

-

-

Operating profit

36.5

-

-

4.7

-

-

Capital expenditure

29.2

-

-

3.7

-

-

52

NORTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Mined

- tonnes /

- tons

- 000

-

-

-

-

-

-

Treated

- tonnes /

- tons

- 000

-

-

-

-

-

-

Gold in ore

- kg

/

- oz 000

-

-

-

-

-

-

Yield

- g/t

/

- oz/t

-

-

-

-

-

-

Gold produced

- kg

/

- oz 000

-

-

-

-

-

-

Open-pit Operations

Mined

- tonnes /

- tons

- 000

6,978

7,021

26,253

7,692

7,739

28,939

Stripping ratio

- t(mined-treated)
/t treated

1.15

1.51

1.56

1.15

1.51

1.56

Treated

- tonnes /

- tons

- 000

3,241

2,795

10,269

3,573

3,081

11,319

Gold in ore

- kg

/

- oz 000

3,417

3,395

12,270

110

109

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

394

Yield

- g/t

/

- oz/t

0.48

0.72

0.75

0.014

0.021

0.022

Gold produced

- kg

/

- oz 000

1,572

2,004

7,702

51

64

248

Total

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Yield

- g/t

/

- oz/t

0.48

0.72

0.75

0.014

0.021

0.022

Gold produced

- kg

/

- oz 000

1,572

2,004

7,702

51

64

248

Revenue

- R/kg

/

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- \$/oz

- sold

81,505

85,023

74,471

324

345

330

Total cash costs

- R/kg

/

- \$/oz

- produced

*

42,519

42,870

39,340

169

175

175

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,953

1,969

2,241

62.80

63.30

72.06

- actual

1,910

1,914

1,886

61.40

61.54

60.63

FINANCIAL RESULTS (MILLION)

Gold sales

128.1

170.4

573.6

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

16.3

22.3

81.6

Cost of sales

101.9

135.0

479.9

13.0

17.8

68.8

Cash operating costs

95.0

90.9

327.0

12.1

12.0

47.0

Other cash costs

-

-

-

-

-

-

Total cash costs

95.0

90.9

327.0

12.1

12.0

47.0

Rehabilitation and other non-cash costs

(5.7)

3.6

12.2

(0.7)

0.5

1.7

Production costs

89.3

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

94.5

339.2

11.4

12.5

48.7

Amortisation of mining assets

40.8

45.5

164.7

5.2

6.0

23.6

Inventory change

(28.2)

(5.0)

(24.0)

(3.6)

(0.7)

(3.5)

Operating profit

26.2

35.4

93.7

3.3

4.5

12.8

Capital expenditure

83.9

43.2

141.7

10.7

5.7

20.3

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

* Cash cost calculation includes inventory

53

NORTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

JERRITT CANYON J.V. - Attributable 70%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Mined

- tonnes /

- tons

- 000

314

234

820

346

258

904

Treated

- tonnes /

- tons

- 000

236

159

555

260

175

611

Gold in ore

- kg

/

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- oz 000

1,677

1,924

6,342

54

62

204

Yield

- g/t

/

- oz/t

9.84

15.58

13.93

0.287

0.454

0.406

Gold produced

- kg

/

- oz 000

2,321

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

2,480

7,724

75

80

248

Open-pit Operations

Mined

- tonnes /

- tons

- 000

-

-

-

-

-

-

Stripping ratio

- t(mined-treated)
/t treated

-

-

-

-

-

-

Treated

- tonnes /

- tons

- 000

-

-

-

-

-

-

Gold in ore

- kg

/

- oz 000

-

-

-

-

-

-

Yield

- g/t

/

- oz/t

-

-

-

-

-

-

Gold produced

- kg

/

- oz 000

-

-

-

-

-

-

Total

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Yield

- g/t

/

- oz/t

9.84

15.58

13.93

0.287

0.454

0.406

Gold produced

- kg

/

- oz 000

2,321

2,480

7,724

75

80

248

Revenue

- R/kg

/

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- \$/oz

- sold

81,382

84,824

74,909

324

345

331

Total cash costs

- R/kg

/

- \$/oz

- produced

58,437

59,301

48,730

232

243

215

PRODUCTIVITY

per employee

- g

/

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- oz

- target

2,585

2,155

2,134

83.12

69.29

68.61

- actual

2,565

2,706

1,986

82.47

87.00

69.42

FINANCIAL RESULTS (MILLION)

Gold sales

188.9

210.4

578.6

24.1

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

27.5

82.1

Cost of sales

178.0

198.5

532.6

22.6

26.1

75.6

Cash operating costs

135.7

147.1

376.4

17.3

19.3

53.4

Other cash costs

-

-

-

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

-

-

-

Total cash costs

135.7

147.1

376.4

17.3

19.3

53.4

Rehabilitation and other non-cash costs

2.6

1.9

5.9

0.3

0.3

0.8

Production costs

138.3

149.0

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

382.3

17.6

19.6

54.2

Amortisation of mining assets

39.5

46.4

148.0

5.0

6.1

21.1

Inventory change

0.2

3.1

2.3

-

0.4

0.3

Operating profit

10.9

11.9

46.0

1.5

1.4

6.5

Capital expenditure

23.7

27.9

110.6

3.0

3.7

15.9

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

54

SOUTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

MORRO VELHO

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Mined

- tonnes /

- tons

- 000

229

267

853

253

294

940

Treated

- tonnes /

- tons

- 000

228

267

851

252

294

938

Gold in ore

- kg

/

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- oz 000

1,563

2,132

6,668

50

69

214

Yield

- g/t

/

- oz/t

6.37

7.61

7.25

0.186

0.222

0.211

Gold produced

- kg

/

- oz 000

1,461

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

2,031

6,182

47

65

199

Open-pit Operations

Mined

- tonnes /

- tons

- 000

229

236

826

253

261

910

Stripping ratio

- t(mined-treated)
/t treated

8.49

9.35

6.32

8.49

9.35

6.32

Treated

- tonnes /

- tons

- 000

24

23

113

27

25

124

Gold in ore

- kg

/

- oz 000

84

67

404

3

2

13

Yield

- g/t

/

- oz/t

3.27

2.76

3.33

0.095

0.080

0.097

Gold produced

- kg

/

- oz 000

79

63

376

3

2

12

Total

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Yield

- g/t

/

- oz/t

6.07

7.23

6.79

0.177

0.211

0.198

Gold produced

- kg

/

- oz 000

1,540

2,094

6,558

50

67

211

Revenue

- R/kg

/

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- \$/oz

- sold

81,549

80,651

73,799

323

329

328

Total cash costs

- R/kg

/

- \$/oz

- produced

32,907

33,393

30,169

131

136

134

PRODUCTIVITY

per employee

- g

/

- oz

- target

373

446

423

11.98

14.34

13.61

- actual

367

496

426

11.79

15.94

13.69

FINANCIAL RESULTS (MILLION)

Gold sales

137.5

147.5

461.2

17.5

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

19.4

66.0

Cost of sales

73.9

82.5

259.8

9.5

10.7

36.9

Cash operating costs

49.7

68.9

194.0

6.4

9.0

27.6

Other cash costs

1.0

1.1

3.8

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.1

0.1

0.5

Total cash costs

50.7

70.0

197.8

6.5

9.1

28.1

Rehabilitation and other non-cash costs

1.6

1.6

3.0

0.2

0.2

0.4

Production costs

52.3

71.6

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

200.8

6.7

9.3

28.5

Amortisation of mining assets

20.9

20.6

69.5

2.7

2.7

10.0

Inventory change

0.7

(9.7)

(10.5)

0.1

(1.3)

(1.6)

Operating profit

63.6

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

65.0

201.4

8.0

8.7

29.1

Capital expenditure

20.4

19.2

73.6

2.60

2.5

10.4

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

55

SOUTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Mined

- tonnes /

- tons

- 000

91

93

376

101

103

414

Treated

- tonnes /

- tons

- 000

91

92

368

100

101

405

Gold in ore

- kg

/

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- oz 000

777

759

3,153

25

24

101

Yield

- g/t

/

- oz/t

8.18

7.87

8.15

0.239

0.230

0.238

Gold produced

- kg

/

- oz 000

741

724

2,999

24

23

96

Open-pit Operations

Mined

- tonnes /

- tons

- 000

-

-

-

-

-

-

Stripping ratio

- t(mined-treated)
/t treated

-

-

-

-

-

-

Treated

- tonnes /

- tons

- 000

-

-

-

-

-

-

Gold in ore

- kg

/

- oz 000

-

-

-

-

-

-

Yield

- g/t

/

- oz/t

-

-

-

-

-

-

Gold produced

- kg

/

- oz 000

-

-

-

-

-

-

Total

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Yield

- g/t

/

- oz/t

8.18

7.87

8.15

0.239

0.230

0.238

Gold produced

- kg

/

- oz 000

741

724

2,999

24

23

96

Revenue

- R/kg

/

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- \$/oz

- sold

81,487

84,502

74,120

323

345

330

Total cash costs

- R/kg

/

- \$/oz

- produced

27,762

30,281

25,043

110

124

112

PRODUCTIVITY

per employee

- g

/

- oz

- target

933

953

964

29.99

30.64

30.99

- actual

946

931

968

30.41

29.94

31.12

FINANCIAL RESULTS (MILLION)

Gold sales

64.5

60.4

218.0

8.2

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

7.9

31.3

Cost of sales

33.7

32.0

112.8

4.3

4.1

16.3

Cash operating costs

19.7

21.0

71.8

2.5

2.8

10.3

Other cash costs

0.9

0.9

3.3

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.1

0.1

0.5

Total cash costs

20.6

21.9

75.1

2.6

2.9

10.8

Rehabilitation and other non-cash costs

0.6

1.8

3.3

0.1

0.2

0.5

Production costs

21.2

23.7

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

78.4

2.7

3.1

11.3

Amortisation of mining assets

10.9

9.4

36.4

1.4

1.2

5.3

Inventory change

1.6

(1.1)

(2.0)

0.2

(0.2)

(0.3)

Operating profit

30.8

28.4

105.2

3.9

3.8

15.0

Capital expenditure

3.5

5.4

19.6

0.4

0.7

2.8

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

56

SOUTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

CERRO VANGUARDIA - Attributable 46.25%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Mined

- tonnes /

- tons

- 000

-

-

-

-

-

-

Treated

- tonnes /

- tons

- 000

-

-

-

-

-

-

Gold in ore

- kg

/

- oz 000

-

-

-

-

-

-

Yield

- g/t

/

- oz/t

-

-

-

-

-

-

Gold produced

- kg

/

- oz 000

-

-

-

-

-

-

Open-pit Operations

Mined

- tonnes /

- tons

- 000

1,227

977

3,696

1,352

1,077

4,074

Stripping ratio

- t(mined-treated)
/t treated

11.56

9.06

9.11

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

11.56

9.06

9.11

Treated

- tonnes /

- tons

- 000

98

97

365

108

107

403

Gold in ore

- kg

/

- oz 000

1,081

1,029

4,255

35

33

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

137

Yield

- g/t

/

- oz/t

10.69

10.16

11.22

0.312

0.296

0.327

Gold produced

- kg

/

- oz 000

1,044

986

4,101

34

32

132

Total

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Yield

- g/t

/

- oz/t

10.69

10.16

11.22

0.312

0.296

0.327

Gold produced

- kg

/

- oz 000

1,044

986

4,101

34

32

132

Revenue

- R/kg

/

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

- \$/oz

- sold

74,263

74,254

67,337

295

304

308

Total cash costs

- R/kg

/

- \$/oz

- produced

36,359

41,593

32,742

144

170

146

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,541

1,701

1,747

49.54

54.70

56.17

- actual

1,898

2,054

2,100

61.01

66.04

67.50

FINANCIAL RESULTS (MILLION)

Gold sales

78.7

84.0

310.9

10.0

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

11.1

45.7

Cost of sales

61.7

64.5

219.3

7.8

8.5

31.5

Cash operating costs

33.0

35.8

114.2

4.2

4.7

16.3

Other cash costs

5.0

5.2

20.1

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.6

0.7

2.9

Total cash costs

38.0

41.0

134.3

4.8

5.4

19.2

Rehabilitation and other non-cash costs

1.7

1.5

2.9

0.2

0.2

0.4

Production costs

39.7

42.5

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

137.2

5.0

5.6

19.6

Amortisation of mining assets

22.0

20.8

73.5

2.8

2.7

10.6

Inventory change

-

1.2

8.6

-

0.2

1.3

Operating profit

17.0

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

19.5

91.6

2.2

2.6

14.2

Capital expenditure

17.0

5.7

5.7

2.2

0.8

0.8

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

57

AUSTRALASIAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SUNRISE DAM

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Volume mined

- bcm

/

- bcy

- 000

4,989

5,158

14,106

6,526

6,747

18,452

Treated

- tonnes /

- tons

- 000

458

464

1,812

505

511

1,998

Yield

- g/t

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

/

- oz/t

5.03

4.39

3.87

0.147

0.128

0.113

Gold produced

- kg

/

- oz 000

2,302

2,037

7,011

74

65

225

Revenue

- R/kg

/

- \$/oz

- sold

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

86,469

70,078

71,603

344

287

320

Total cash costs

- R/kg

/

- \$/oz

- produced

33,158

37,244

38,466

132

152

172

PRODUCTIVITY

per employee

- g

/

- oz

- target

2,551

1,502

1,298

82.03

48.28

41.73

- actual

2,222

2,209

2,292

71.44

71.02

73.69

FINANCIAL RESULTS (MILLION)

Gold sales

152.8

151.0

523.8

19.5

19.8

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

75.3

Cost of sales

92.8

99.4

336.0

12.0

12.9

48.4

Cash operating costs

56.9

72.5

261.0

7.3

9.5

37.5

Other cash costs

19.5

3.4

8.7

2.5

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.4

1.2

Total cash costs

76.4

75.9

269.7

9.8

9.9

38.7

Rehabilitation and other non-cash costs

1.4

1.1

3.8

0.2

0.1

0.5

Production costs

77.8

77.0

273.5

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

10.0

10.0

39.2

Amortisation of mining assets

25.6

24.3

85.4

3.3

3.2

12.3

Inventory change

(10.6)

(1.9)

(22.9)

(1.3)

(0.3)

(3.1)

Operating profit

60.0

51.6

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

187.8

7.5

6.9

26.9

Capital expenditure

110.7

108.7

194.1

14.2

14.3

26.8

58

AUSTRALASIAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

BODDINGTON - Attributable 33.33%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Volume mined

- bcm

/

- bcy

- 000

-

-

-

-

-

-

Treated

- tonnes /

- tons

- 000

723

758

2,934

797

835

3,234

Yield

- g/t

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

/

- oz/t

0.83

0.76

0.82

0.024

0.022

0.024

Gold produced

- kg

/

- oz 000

600

579

2,394

19

19

77

Revenue

- R/kg

/

- \$/oz

- sold

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

82,547

70,331

71,668

329

287

323

Total cash costs

- R/kg

/

- \$/oz

- produced

51,879

50,884

48,122

206

208

216

PRODUCTIVITY

per employee

- g

/

- oz

- target

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

1,818

1,910

1,847

58.46

61.42

59.38

- actual

1,694

1,644

1,706

54.45

52.86

54.86

FINANCIAL RESULTS (MILLION)

Gold sales

42.0

38.2

170.0

5.4

5.0

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

24.6

Cost of sales

35.5

27.5

127.9

4.5

3.6

18.5

Cash operating costs

30.1

28.5

112.5

3.8

3.7

16.2

Other cash costs

1.0

1.0

2.7

0.1

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.1

0.4

Total cash costs

31.1

29.5

115.2

3.9

3.8

16.6

Rehabilitation and other non-cash costs

-

0.4

1.7

-

0.1

0.2

Production costs

31.1

29.9

116.9

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

3.9

3.9

16.8

Amortisation of mining assets

5.2

1.7

6.3

0.7

0.2

0.9

Inventory change

(0.8)

(4.1)

4.7

(0.1)

(0.5)

0.8

Operating profit

6.5

10.7

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

42.1

0.9

1.4

6.1

Capital expenditure

1.5

2.7

13.9

0.2

0.4

2.0

59

AUSTRALASIAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

TANAMI - Attributable 40%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Volume mined

- bcm

/

- bcy

- 000

436

605

3,073

570

791

4,019

Treated

- tonnes /

- tons

- 000

129

151

575

143

166

634

Yield

- g/t

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

/

- oz/t

1.89

2.44

2.59

0.055

0.071

0.076

Gold produced

- kg

/

- oz 000

244

369

1,493

8

12

48

Revenue

- R/kg

/

- \$/oz

- sold

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

83,347

70,418

71,606

332

288

320

Total cash costs

- R/kg

/

- \$/oz

- produced

106,707

65,126

63,931

423

267

286

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,336

1,695

1,559

42.95

54.49

50.13

- actual

934

1,238

1,279

30.03

39.79

41.13

FINANCIAL RESULTS (MILLION)

Gold sales

16.4

26.0

106.9

2.1

3.4

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

15.4

Cost of sales

28.0

26.2

101.2

3.6

3.5

14.7

Cash operating costs

25.5

23.2

92.8

3.3

3.1

13.4

Other cash costs

0.5

0.8

2.7

0.1

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.1

0.4

Total cash costs

26.0

24.0

95.5

3.4

3.2

13.8

Rehabilitation and other non-cash costs

-

-

0.4

-

-

0.1

Production costs

26.0

24.0

95.9

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

3.4

3.2

13.9

Amortisation of mining assets

1.8

3.7

9.0

0.2

0.5

1.3

Inventory change

0.2

(1.5)

(3.7)

-

(0.2)

(0.5)

Operating profit

(11.6)

(0.2)

5.7

(1.5)

(0.1)

0.7

Capital expenditure

1.7

2.1

8.9

0.2

0.3

1.3

60

AUSTRALASIAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

UNION REEFS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Volume mined

- bcm

/

- bcy

- 000

1,005

882

5,426

1,315

1,154

7,098

Treated

- tonnes /

- tons

- 000

704

700

2,823

776

772

3,111

Yield

- g/t

/

- oz/t

1.39

1.68

1.40

0.040

0.049

0.041

Gold produced

- kg

/

- oz 000

976

1,176

3,939

31

38

127

Revenue

- R/kg

/

- \$/oz

- sold

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

82,868

70,098

71,278

330

287

318

Cash costs

- R/kg

/

- \$/oz

- produced

48,534

55,896

61,363

193

229

274

PRODUCTIVITY

per employee

- g

/

- oz

- target

2,308

1,547

1,537

74.21

49.74

49.42

- actual

1,685

1,744

1,391

54.17

56.08

44.71

FINANCIAL RESULTS (MILLION)

Gold sales

62.5

88.1

291.3

8.0

11.6

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

41.8

Cost of sales

60.4

74.9

265.4

7.9

9.8

38.3

Cash operating costs

52.2

65.7

241.7

6.7

8.6

34.7

Other cash costs

(4.8)

-

-

(0.6)

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

-

-

Total cash costs

47.4

65.7

241.7

6.1

8.6

34.7

Rehabilitation costs

2.0

0.8

7.6

0.3

0.1

1.1

Production costs

49.4

66.5

249.3

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

6.4

8.7

35.8

Amortisation of mining assets

7.5

8.4

23.8

1.0

1.1

3.4

Inventory change

3.5

-

(7.7)

0.5

-

(0.9)

Operating profit

2.1

13.2

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

25.9

0.1

1.8

3.5

Capital expenditure

1.0

(0.6)

6.1

0.1

(0.1)

0.8

61

AUSTRALASIAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

BROCKS CREEK

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

Volume mined

- bcm

/

- bcy

- 000

-

-

314

-

-

411

Treated

- tonnes /

- tons

- 000

-

201

1,160

-

222

1,278

Yield

- g/t

/

- oz/t

-

1.21

1.26

-

0.035

0.037

Gold produced

- kg

/

- oz 000

-

243

1,463

-

8

47

Revenue

- R/kg

/

- \$/oz

- sold

-

70,454

71,099

-

289

324

Cash costs

- R/kg

/

- \$/oz

- produced

-

40,788

43,799

-

167

201

PRODUCTIVITY

per employee

- g

/

- oz

- target

-

-

2,065

-

-

66.40

- actual

-

2,210

2,103

-

71.05

67.60

FINANCIAL RESULTS (MILLION)

Gold sales

-

18.7

105.7

-

2.5

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

15.5

Cost of sales

0.2

16.0

83.3

-

2.2

12.2

Cash operating costs

0.2

9.5

63.0

-

1.3

9.3

Other cash costs

-

0.4

1.1

-

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

0.1

0.2

Total cash costs

0.2

9.9

64.1

-

1.4

9.5

Rehabilitation costs

-

1.5

(3.6)

-

0.2

(0.6)

Production costs

0.2

11.4

60.5

Edgar Filing: DYNEX CAPITAL INC - Form 10-Q

-

1.6

8.9

Amortisation of mining assets

-

0.1

14.9

-

-

2.3

Inventory change

-

4.5

7.9

-

0.6

1.0

Operating profit

(0.2)

2.7

22.4

-

0.3

3.3

Capital expenditure

0.2

0.1

2.1

-

-

0.3

62

64

DIRECTORS

Executive

R M Godsell (Chairman and Chief Executive Officer)
J G Best
K H Williams

Non-Executive

R P Edey (British) (Deputy Chairman)
F B Arisman (American)
Mrs E le R Bradley
C B Brayshaw
Dr J W Campbell
Dr V K Fung (American)
M W King

(Alternate: R P Garnett)

T J Motlatsi
D M J Ncube
N F Oppenheimer
J Ogilvie Thompson
A J Trahar

(Alternate: W A Nairn)

OFFICES

**Registered and Corporate
Managing Secretary**

Ms Y Z Simelane
Company Secretary
C R Bull

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SM

The Bank of New York maintains a direct share purchase and dividend reinvestment plan for AngloGold.

For additional information, please visit The Bank of New York's website at www.globalbuydirect.com or call Shareholder Relations at 1-888-BNY-ADRS or write to:
The Bank of New York
Shareholder Relations Department
Global BuyDIRECT

SM

Church Street Station
PO Box 11258
New York, NY 10286-1258
United States of America

CONTACTS

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has
duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AngloGold Limited

Date: 11 JULY 2003

By: /s/ C R BULL

—

Name: C R Bull
Title: Company Secretary