



AVGOLD LIMITED
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Registered Mail

23 January 2003

**Reference: File Number 82-4482
 Rule 12g 3-2 (b)**

The Office of International Corporate Finance
 Securities and Exchange Commission
 450 Fifth Street NW
 Mail Stop 3-2
Washington DC 20549
 United States of America

SUPPL

03 FEB 11 AM 7:21

Attention : Mr Elliot Staffin

Dear Sir

Avgold Limited ABRIDGED results for the QUARTER and half year ended 31 December 2002 and REPORT for the quarter and half year ended 31 December 2002

We enclose a copy of the ABRIDGED results, which appeared in the pres this morning, as well as a copy of the REPORT that has been posted to shareholders.

Yours sincerely
 For and on behalf of
 Avgold Limited

S E Sather
 Company Secretary

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Report

Avgold Limited ("the company")
 Registered Number: 1990/007025/06
 (Incorporated in the Republic of South Africa)
 Share code AVG
 ISIN ZAE 0000 12175

UNAUDITED RESULTS FOR THE QUARTER AND HALF-YEAR ENDED | 31 DECEMBER 2002

Avgold share price (cents)

	Quarter ended 31 December 2002	Half-year ended 31 December 2002
High:	1 100c	1 100c
Low:	815c	616c
Average:	830c	777c
Period end:	1 050c	1 050c

Source: JSE Securities Exchange SA

SAFETY AND HEALTH

The Board of Directors is pleased to announce an improvement in safety over the past quarter. Target achieved one million fatality free shifts during the quarter and was also awarded the Santa Barbara trophy (Anglovaal Mining's in-house safety award) for one million surface and underground fatality free shifts. The lost day injury frequency rate per million man-hours worked for Avgold is as follows:

	Quarter ended Dec' 02		Half-year ended Dec' 02 June' 02	
ETC	20,0	16,8	18,0	8,9
Target	8,8	21,3	15,2	10,9
Avgold	13,6	19,5	16,4	10,1

AVGOLD: THREE MONTHS ENDED

31 DECEMBER 2002

Largely as a result of a foreign exchange gain of R62,6 million, Avgold Limited's headline earnings increased to R67,5 million from R11,7 million in the last quarter, which equates to earnings of 10 cents a share (30 September 2002: 2 cents a share). The foreign exchange gain of R62,6 million on the US\$35 million borrowing resulted from the strengthening of the Rand against the US dollar. The foreign exchange gain helped to offset the effects of a decline in gold sold and the selling price, which reduced to R82 197/kg (R84 719/kg) or US\$296/oz (US\$302/oz).

File No: 82-4482
 Rule 12g 3-2(b)

- **SIGNIFICANT FOREIGN EXCHANGE GAIN ON US\$ BORROWINGS INCREASES HEADLINE EARNINGS TO R67,5 MILLION**
- **NEGATIVE MARK-TO-MARKET VALUE OF HEDGE BOOK DECLINES BY 48 PER CENT**
- **NEGOTIATIONS PROCEEDING THAT COULD RESULT IN THE SALE OF ETC ASSETS TO A CONSORTIUM WHICH INCLUDES A SIGNIFICANT BLACK ECONOMIC EMPOWERMENT COMPONENT**

Total gold sold during the quarter was 2 934kg (3 075kg), including 355kg (170kg) of gold from Loraine's cleanup. The reduction resulted from lower grades at Target. Avgold's cash costs increased to R59 838/kg from the prior quarter's R56 151/kg, or US\$189/oz from US\$168/oz.

Target's Life of Mine plan was updated during the quarter. The new Life of Mine is 18 years, compared to the previous life of 13 years. The revised Life of Mine has resulted in a reduction in the amortisation rate.

The mark-to-market value of Avgold's hedge book as at 31 December 2002 was a negative R485 million, significantly lower than the prior quarter's negative

R934 million and December 2001's negative R1 036 million – as a result of the strengthening of the Rand/US Dollar exchange rate and delivery into the hedge book.

ETC continued its good performance with higher grades, lower cash costs and increased gold sales. Avgold is involved in negotiations that could result in the sale of its ETC assets to a consortium which includes a significant Black Economic Empowerment component.

Cash balances increased to R133,4 million from R108,8 million.

AVGOLD: SIX MONTHS ENDED

31 DECEMBER 2002

Revenue increased substantially to R502,4 million (R128,1 million) as a result of Target reaching full production capacity on 1 May 2002. Operating profit rose to R49,6 million (R14,3 million), while costs and expenses were R452,8 million (R113,8 million). Headline earnings were R79,1 million (R14,5 million), giving headline earnings of 12 cents per share (2 cents per share). During the six-month period, gold sold was 6 009kg (1 438kg), including 525kg (456kg) of gold from Loraine's cleanup, while Avgold received a lower average gold price of R83 488/kg (R89 133/kg) as a result of proportionately less gold being sold at spot.

TARGET: THREE MONTHS ENDED

31 DECEMBER 2002

Target milled 293 516 tonnes of ore during the quarter, up from 282 894 tonnes in the prior quarter. Gold sold declined to 2 150kg (2 373kg), including 355kg (170kg) of

gold from Loraine's cleanup, as a result of the decline in grade to 7,33g/t from 8,39g/t. This was largely as a result of lower grades in the narrow reef mining area, which intersected faulting. The lower gold production increased cash costs to R57 948/kg (R49 724/kg), or US\$183/oz (US\$149/oz).

Capital expenditure increased to R30,8 million from R15,7 million.

TARGET: SIX MONTHS ENDED

31 DECEMBER 2002

During the six months to December ore milled was 576 410 tonnes, while gold sold was 4 524kg, including 525kg of gold from Loraine's cleanup, from a yield of 7,85g/t. The cash cost was R53 634/kg, or US\$165/oz. Capital expenditure amounted to R46,5 million (R345,9 million).

ETC: THREE MONTHS ENDED

31 DECEMBER 2002

The Sheba, New Consort and Fairview mines milled 83 107 tonnes at an average yield of 9,43g/t during the quarter, compared to 79 641 tonnes with an average yield of 8,82g/t last quarter. Cash costs showed a substantial improvement, falling to R65 027/kg (R77 871/kg), while gold sold totalled 784kg, up from 702kg.

Capital expenditure increased to R3,8 million from R3,1 million in the prior quarter.

ETC: SIX MONTHS ENDED

31 DECEMBER 2002

The total ore milled during the six-month period amounted to 162 748 tonnes compared to the previous

period's 169 759 tonnes. Yields improved to 9,13g/t (8,47g/t), resulting in an increase in gold sales to 1 486kg (1 438kg). Cash costs rose in Rand terms to R71 097/kg (R68 140/kg), but declined in dollar terms to US\$218/oz (US\$233/oz).

NORTHERN FREE STATE EXPLORATION

Exploration work continued on the Paradise area, immediately north of the Target mine, including deflections from an existing surface borehole.

The mineral resource estimate was updated and audited externally. The pre-feasibility work on a mine design using the updated geological model and the latest mineral resource estimate is underway. The completed design and report will be presented to the Board by 30 June 2003.

HEDGING

As at 31 December 2002, Avgold's hedge book represented 58 per cent of forecast gold production to June 2006 and had a mark-to-market value of a negative R485 million. This was calculated at a gold price of US\$343,40/oz and an exchange rate of US\$1,00 : ZAR8,65. The bulk of these hedges were established as a requirement to the five-year term facility arranged for the completion of the Target mine. The hedges are un-margined and Avgold is maintaining its policy of not using derivative instruments for speculative purposes. The negative value of the hedge book represents an opportunity loss. The hedge book is represented as follows:

Period ending		June 2003	June 2004	June 2005	June 2006	
Dollar forward sales contracts	<i>Quantity sold</i>	kg	1 462	1 601	1 458	672
		oz	47 019	51 481	46 885	21 620
		US\$/oz	313	298	284	290
Rand forward sales contracts	<i>Quantity sold</i>	kg	3 624	7 830	7 679	3 730
		oz	116 506	251 733	246 876	119 923
		R/kg	84 042	85 135	94 009	100 985

COMMENTARY

TRANSLATION INTO US DOLLARS

To assist international investors, a translation of convenience into United States dollars is provided for the income statement, balance sheet and cash flow statements. These translations are based on average rates of exchange for income statement and cash flow statement items and those ruling at period end for the balance sheet items.

The following rand/US dollar exchange rates were used to prepare the financial results:

	Quarter ended			Half-year ended		Year ended
	December	December	September	December	December	June
	2002	2001	2002	2002	2001	2002
Average rate for the period	9,85	9,85	10,39	10,12	9,07	10,09
Spot rate at end of period	8,65	11,93	10,55	8,65	11,93	10,25

ACCOUNTING POLICIES

The accounting policies used are in accordance with South African Statement of Generally Accepted Accounting Policies and are consistent with those applied in the previous financial year.

On behalf of the Board of Directors

Chairman
R P Menell

Managing Director
J C Steenkamp

Directors: R P Menell (Chairman), J C Steenkamp* (Managing), D N Campbell*, J J Geldenhuys, D N Murray, A N Lewis*, W A Nairn, G S Potgieter*, G J Robbertze, J Thomas (Mrs)

+ Executive directors

Company secretary: S E Sather

Johannesburg
22 January 2003



FINANCIAL RESULTS

INCOME STATEMENT – Rand thousand

	Unaudited Quarter ended			Unaudited Half-year ended		Audited Year ended
	December 2002	December 2001	September 2002	December 2002	December 2001	June 2002
Revenue	241 635	62 670	260 728	502 363	128 155	363 802
– gold revenue	241 170	62 670	260 538	501 708	128 155	362 709
– by-products	465	–	190	655	–	1 093
Costs and expenses	225 230	54 795	227 554	452 784	113 825	346 468
– gold operating	176 053	46 373	172 610	348 663	96 355	265 137
– retrenchments	–	–	–	–	–	4 747
– amortisation	42 918	6 097	49 112	92 030	12 068	57 389
– administration and general	6 259	2 325	5 832	12 091	5 402	19 195
Operating profit	16 405	7 875	33 174	49 579	14 330	17 334
Investment income	3 469	36	3 113	6 582	165	2 147
Finance cost	14 991	–	14 137	29 128	–	8 419
Unrealised foreign exchange gain/(loss)	62 573	–	(10 498)	52 075	–	30 335
Income before taxation	67 456	7 911	11 652	79 108	14 495	41 397
Taxation	–	–	–	–	–	5 000
Net earnings for the period	67 456	7 911	11 652	79 108	14 495	36 397
Headline earnings	67 456	7 911	11 652	79 108	14 495	36 397
Headline earnings per share (cents)	10	1	2	12	2	5
Earnings per share (cents)	10	1	2	12	2	5
Weighted number of shares in issue (million)	674	670	673	674	669	670

BALANCE SHEET – Rand thousand

	Unaudited 31 December 2002	Audited 30 June 2002
ASSETS		
Non-current assets	2 895 983	2 931 207
Fixed assets	2 848 112	2 883 336
Investments	47 871	47 871
Current assets	243 016	208 742
Inventories	55 501	44 761
Trade and other receivables	54 128	55 171
Deposits and cash	133 387	108 810
Total assets	3 138 999	3 139 949
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	6 751	6 729
Share premium	2 214 273	2 206 385
Reserves	92 765	16 958
Total shareholders' equity	2 313 789	2 230 072
Non-current liabilities	582 807	630 105
Long-term loans	501 581	548 072
Long-term provisions	81 226	82 033
Current liabilities	242 403	279 772
Trade and other payables	118 886	153 343
Derivative instruments	3 301	–
Overdrafts and short-term borrowings	120 216	126 429
Total equity and liabilities	3 138 999	3 139 949

CASH FLOW STATEMENT – Rand thousand

	Unaudited Half-year ended		Audited Year ended
	December 2002	December 2001	June 2002
Cash generated from/(utilised by) operations			
Operating profit	49 579	14 330	17 334
Non-cash items and adjustments			
Amortisation and depreciation	92 030	12 068	57 389
Provisions	(808)	2 929	7 788
	140 801	29 327	82 511
Retrenchment payments	-	(1 126)	(5 873)
Payments to environmental trust fund	-	(1 897)	(4 151)
Investment income	6 582	165	2 147
Finance charges	(29 128)	-	(8 419)
	118 255	26 469	66 245
Cash provided by/(reinvested in) working capital			
Inventories	(10 740)	(16 003)	(11 514)
Payables and provisions	(34 457)	(11 532)	10 155
Receivables	1 043	4 037	(7 303)
Net cash generated from operating activities	74 101	2 971	57 553
Cash utilised in investment activities			
Fixed assets acquired	(58 584)	(258 077)	(345 645)
Investments acquired	-	-	(1 124)
Fixed assets sold	1 777	681	5 531
	(56 807)	(257 396)	(341 238)
Cash provided by financing activities			
Net increase in shareholders' funding	7 910	14 485	22 868
Leased assets	(691)	(901)	(1 634)
Increase in long-term loans	-	243 530	191 952
Increase/(decrease) in overdrafts and short-term borrowings	3 776	(660)	123 402
	10 995	256 454	336 588
Increase in cash balances	28 289	2 029	52 903
Cash and cash equivalents at beginning of period	108 810	55 907	55 907
Translation adjustment	(3 712)	-	-
Cash and cash equivalents at end of period	133 387	57 936	108 810

STATEMENT OF SHAREHOLDERS' EQUITY – Rand thousand

	Ordinary share capital and premium	Retained income	Equity reserves	Unaudited Half-year ended		Audited Year ended
				December 2002	December 2001	June 2002
Changes in shareholders' equity						
Balance at beginning of period	2 213 114	16 958		2 230 072	2 170 808	2 170 808
Share options exercised	7 936			7 936	14 483	22 867
Expenses written off against share premium	(26)			(26)	-	-
Transfers to equity reserves			(3 301)	(3 301)	-	-
Net earnings for the period		79 108		79 108	14 495	36 397
Balance at end of period	2 221 024	96 066	(3 301)	2 313 789	2 199 786	2 230 072



INCOME STATEMENT – US dollar thousand

	Unaudited Quarter ended			Unaudited Half-year ended		Audited Year ended
	December 2002	December 2001	September 2002	December 2002	December 2001	June 2002
Revenue	24 523	6 362	25 094	49 632	14 128	36 060
– gold revenue	24 476	6 362	25 076	49 567	14 128	35 952
– by-products	47	–	18	65	–	108
Costs and expenses	22 858	5 563	21 901	44 734	12 548	34 342
– gold operating	17 867	4 708	16 613	34 447	10 622	26 280
– retrenchments	–	–	–	–	–	470
– amortisation	4 356	619	4 727	9 092	1 330	5 689
– administration and general	635	236	561	1 195	596	1 903
Operating profit	1 665	799	3 193	4 898	1 580	1 718
Investment income	352	4	300	650	18	213
Finance cost	1 521	–	1 361	2 878	–	835
Unrealised foreign exchange gain/(loss)	6 350	–	(1 010)	5 145	–	3 007
Income before taxation	6 846	803	1 122	7 815	1 598	4 103
Taxation	–	–	–	–	–	495
Net earnings for the period	6 846	803	1 122	7 815	1 598	3 608
Headline earnings	6 846	803	1 122	7 815	1 598	3 608
Headline earnings per share (cents)	1	–	–	1	–	1
Earnings per share (cents)	1	–	–	1	–	1
Weighted number of shares in issue (million)	674	670	673	674	669	670

BALANCE SHEET – US dollar thousand

	Unaudited 31 December 2002	Audited 30 June 2002
ASSETS		
Non-current assets	334 796	285 971
Fixed assets	329 262	281 301
Investments	5 534	4 670
Current assets	28 094	20 365
Inventories	6 416	4 367
Trade and other receivables	6 258	5 382
Deposits and cash	15 420	10 616
Total assets	362 890	306 336
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	781	656
Share premium	261 105	217 773
Reserves	5 604	(861)
Total shareholders' equity	267 490	217 568
Non-current liabilities	67 376	61 474
Long-term loans	57 986	53 471
Long-term provisions	9 390	8 003
Current liabilities	28 024	27 294
Trade and other payables	13 744	14 960
Derivative investments	382	–
Overdrafts and short-term borrowings	13 898	12 334
Total equity and liabilities	362 890	306 336

CASH FLOW STATEMENT – US dollar thousand

	Unaudited Half-year ended		Audited Year ended June 2002
	December 2002	December 2001	
Cash generated from/(utilised by) operations			
Operating profit	4 898	1 580	1 718
Non-cash items and adjustments:			
Amortisation and depreciation	9 092	1 330	5 689
Provisions	(79)	323	772
	13 911	3 233	8 179
Retrenchment payments	-	(124)	(582)
Payments to environmental trust fund	-	(209)	(411)
Investment income	650	18	213
Finance charges	(2 878)	-	(835)
	11 683	2 918	6 564
Cash provided by/(reinvested in) working capital			
Inventories	(1 061)	(1 764)	(1 141)
Payables and provisions	(3 404)	(1 271)	1 007
Receivables	103	445	(724)
Net cash generated from operating activities	7 321	328	5 706
Cash utilised in investment activities			
Fixed assets acquired	(5 788)	(28 451)	(34 260)
Investments acquired	-	-	(112)
Fixed assets sold	176	75	548
	(5 612)	(28 376)	(33 824)
Cash provided by financing activities			
Net increase in shareholders' funding	781	1 597	2 267
Leased assets	(68)	(99)	(162)
Increase in long-term loans	-	26 847	19 026
Increase/(decrease) in overdrafts and short-term borrowings	373	(73)	12 232
	1 086	28 272	33 363
Increase in cash balances	2 795	224	5 245
Cash and cash equivalents at beginning of period	10 616	6 919	6 919
Translation adjustment	2 009	(2 287)	(1 548)
Cash and cash equivalents at end of period	15 420	4 856	10 616

STATEMENT OF SHAREHOLDERS' EQUITY – US dollar thousand

	Ordinary share capital and premium	Retained income/ (accumulated loss)	Equity reserves	Unaudited Half-year ended		Audited Year ended June 2002
				December 2002	December 2001	
Changes in shareholders' equity						
Balance at beginning of period	218 429	(861)		217 568	268 664	268 664
Share options exercised	784			784	1 470	2 267
Expenses written off against share premium	(3)			(3)	-	-
Transfers to equity reserves			(382)	(382)	-	-
Net earnings for the period		7 815		7 815	1 598	3 608
Translation adjustment	42 676	(968)		41 708	(87 341)	(56 971)
Balance at end of period	261 886	5 986	(382)	267 490	184 391	217 568



OPERATING RESULTS

AVGOLD TOTAL

Metric		Unaudited Quarter ended			Unaudited Half-year ended		Audited Year ended
		December 2002	December 2001	September 2002	December 2002	December 2001	June 2002
Ore milled	tonnes	376 623	84 092	362 535	739 158	169 759	488 023
Gold sold	kg	2 934	700	3 075	6 009	1 438	4 179
Yield	g/t	7,79	8,33	8,48	8,13	8,47	8,56
Cash cost	R/kg	59 838	67 139	56 151	57 951	68 140	64 277
Non-cash cost	R/kg	16 733	11 108	17 782	17 269	11 026	18 375
Total cost	R/kg	76 571	78 247	73 933	75 220	79 166	82 652
Capital expenditure	R000's	37 977	214 512	20 037	58 014	368 832	437 514
Imperial							
Ore milled	tons	415 152	92 695	399 622	814 774	187 125	537 948
Gold sold	oz	94 332	22 514	98 873	193 205	46 226	134 348
Yield	oz/t	0,23	0,24	0,25	0,24	0,25	0,25
Cash cost	US\$/oz	189	212	168	178	233	198
Non-cash cost	US\$/oz	53	35	53	53	38	57
Total cost	US\$/oz	242	247	221	231	271	255
Capital expenditure	US\$000's	3 854	21 777	1 928	5 732	40 661	43 495

ETC TOTAL

Metric							
Ore milled	tonnes	83 107	84 092	79 641	162 748	169 759	315 523
Gold sold	kg	784	700	702	1 486	1 438	2 805
Yield	g/t	9,43	8,33	8,82	9,13	8,47	8,89
Cash cost	R/kg	65 027	67 139	77 871	71 097	68 140	69 805
Non-cash cost	R/kg	8 382	9 677	8 887	8 620	9 272	11 919
Total cost	R/kg	73 409	76 816	86 758	79 717	77 412	81 724
Capital expenditure	R000's	3 848	7 353	3 100	6 948	13 194	17 482
Development results:							
Advanced	m	1 939	2 042	1 797	3 735	4 382	7 909
Reef development	m	539	593	378	916	1 183	1 872
Sampled	m	606	565	311	917	1 190	2 010
Channel width	cm	215	211	210	214	219	223
Channel value	g/t	8,0	3,1	7,8	8,3	3,7	3,8
	cm/g/t	1 714	663	1 638	1 774	802	854
Imperial							
Ore milled	tons	91 609	92 695	87 788	179 397	187 125	347 801
Gold sold	oz	25 192	22 514	22 574	47 766	46 226	90 181
Yield	oz/t	0,27	0,24	0,26	0,27	0,25	0,26
Cash cost	US\$/oz	205	212	233	218	233	215
Non-cash cost	US\$/oz	27	31	27	27	32	37
Total cost	US\$/oz	232	243	260	245	265	252
Capital expenditure	US\$000's	391	746	298	686	1 455	1 733

TARGET TOTAL

Metric							
Ore milled	tonnes	293 516	—	282 894	576 410	—	172 500
Gold sold	kg	2 150	—	2 373	4 524	—	1 374
Yield	g/t	7,33	—	8,39	7,85	—	7,96
Cash cost	R/kg	57 948	—	49 724	53 634	—	52 992
Non-cash cost	R/kg	17 064	—	18 092	17 603	—	26 594
Total cost	R/kg	75 012	—	67 816	71 237	—	79 586
Capital expenditure	R000's	30 849	200 594	15 666	46 515	345 867	404 754
Development results:							
Advanced	m	1 986	1 410	1 903	3 909	2 419	5 933
Reef development	m	1 744	756	1 125	2 889	1 091	2 561
Sampled	m	437	355	673	1 110	619	1 377
Channel width	cm	455	447	456	911	445	1 757
Channel value	g/t	8,33	5,80	5,98	7,15	4,42	6,31
	cm/g/t	3 790	2 593	2 727	6 517	1 967	11 083
Imperial							
Ore milled	tons	323 543	—	311 834	635 377	—	190 147
Gold sold	oz	69 140	—	76 299	145 439	—	44 167
Yield	oz/t	0,21	—	0,24	0,23	—	0,23
Cash cost	US\$/oz	183	—	149	165	—	156
Non-cash cost	US\$/oz	54	—	54	54	—	78
Total cost	US\$/oz	237	—	203	219	—	234
Capital expenditure	US\$000's	3 131	20 364	1 508	4 596	38 129	40 119

PRODUCTION COST RECONCILIATION

AVGOLD TOTAL – Rand thousand

	Unaudited Quarter ended			Unaudited Half-year ended		Audited year ended	
	December 2002	December 2001	September 2002	December 2002	December 2001	June 2002	
Rand thousand							
Gold operating costs per income statement	176 053	46 373	172 610	348 663	96 355	265 137	
Add: Revenue from closed operations	–	643	–	–	1 616	4 551	
Less: Revenue from by-products	(465)	–	(190)	(655)	–	(1 093)	
Cash costs	175 588	47 016	172 420	348 008	97 971	268 595	
Add:							
– Retrenchments	–	–	–	–	–	4 747	
– Amortisation and depreciation	42 918	6 097	49 112	92 030	12 068	57 389	
– General and administration	6 259	2 325	5 832	12 091	5 402	19 195	
Less: – Revenue from closed operations	–	(643)	–	–	(1 616)	(4 551)	
Non-cash costs	49 177	7 779	54 944	104 121	15 854	76 780	
Total cost	224 765	54 795	227 364	452 129	113 825	345 375	
Gold sold	kg	2 934	700	3 075	6 009	1 438	4 179
Production cost:							
Cash cost	R/kg	59 838	67 139	56 151	57 951	68 140	64 277
Non-cash cost	R/kg	16 733	11 108	17 782	17 269	11 026	18 375
Total operating cost	R/kg	76 571	78 247	73 933	75 220	79 166	82 652
Gold price realised	R/kg	82 197	89 493	84 719	83 488	89 133	86 794

AVGOLD TOTAL – US dollar thousand

	Unaudited Quarter ended			Unaudited Half-year ended		Audited year ended	
	December 2002	December 2001	September 2002	December 2002	December 2001	June 2002	
US\$ thousand							
Gold operating costs per income statement	17 867	4 708	16 613	34 447	10 622	26 280	
Add: Revenue from closed operations	–	65	–	–	178	451	
Less: Revenue from by-products	(47)	–	(18)	(65)	–	(108)	
Cash costs	17 820	4 773	16 595	34 382	10 800	26 623	
Add:							
– Retrenchments	–	–	–	–	–	471	
– Amortisation and depreciation	4 356	619	4 727	9 092	1 330	5 689	
– General and administration	635	236	561	1 195	596	1 903	
Less: – Revenue from closed operations	–	(65)	–	–	(178)	(451)	
Non-cash costs	4 991	790	5 288	10 287	1 748	7 612	
Total cost	22 811	5 563	21 883	44 669	12 548	34 235	
Gold sold	oz	94 332	22 514	98 873	193 205	46 226	134 348
Production cost:							
Cash cost	US\$/oz	189	212	168	178	233	198
Non-cash cost	US\$/oz	53	35	53	53	38	57
Total operating cost	US\$/oz	242	247	221	231	271	255
Gold price realised	US\$/oz	296	283	302	299	306	306

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