



AVGOLD LIMITED  
56 Main Street, Johannesburg, 2001  
PO Box 62379, Marshalltown, 2107, South Africa  
Telephone: (011) 634 9111 Telefax: (011) 634 0038

03 MAR 25 AM 7:21

**Registered**

**File number 82-4482  
Rule 12g3-2(b)**

17 February 2003



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

Attention : Mr Elliot Staffin

Dear Sir

**Avgold Limited: Sale of ETC Division**

I enclose a copy of the announcement, which appeared in the press today.

Yours faithfully  
For Avgold Limited

**Ms F Amod  
For Company Secretary**

PROCESSED  
APR 01 2003  
THOMSON  
FINANCIAL

dlw 3/27

Letters 2003/Securities Exchange Commission-Sale of Etc announcement-Feb

File 82-4482  
Rule 15(c) 3-2(b)

Avgold Limited  
Registration number 1990/007025/06  
(Incorporated in the Republic of South Africa)  
(Share code: AVG)  
(ISIN code: ZAE000012175)  
(``Avgold``)

#### Sale of ETC Division

Following the previous cautionary announcement on 14 January 2003 regarding the possible sale of Avgold's ETC assets, the company is pleased to announce that a Sale of Business Agreement has been signed with Metorex Limited (``Metorex``) whereby a subsidiary of Metorex will acquire Avgold's ETC assets for R300m. The proceeds will be paid to Avgold in cash after the completion of certain conditions precedent, including Competition Commission approval.

Metorex has included a significant Black Economic Empowerment component in the ownership of ETC.

Shareholders are advised that they no longer need to act with caution when trading in Avgold securities.

Johannesburg  
17 February 2003

Issued by:  
Sponsor to Avgold  
Deutsche Securities (SA) (Proprietary) Limited