

JCI (London) Limited



(Registered in England)
Registration No 1410834

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PECD/JAK

28 May 2003

Office of the International Corporate Finance
Division of Corporate Finance
Securities and Exchange Commission
450 Fifth Street, NW
WASHINGTON D.C. 20549-0302
United States of America



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SUPPL

Dear Sirs

Western Areas Limited
Issuer No. 82-268
Information Submitted Pursuant to Rule 12g3-2(b)
SUPPLEMENTAL INFORMATION

The following information is being furnished to the Commission on behalf of Western Areas Limited in order to maintain such issuer's exemption from registration pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Report for the quarter ended 31 March 2003 - dated 7 May 2003

Yours faithfully
For and on behalf of
JCI (London) Limited

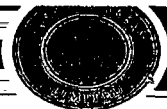
P E C Dexter
Secretary

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THOMSON
FINANCIAL

WESTERN AREAS LIMITED



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INVESTING IN PROSPERITY Quarterly results ended 31 March 2003

PRODUCTION AND UNIT RESULTS

Year ended 31.12.02	Quarter ended 31.12.02	Quarter ended 31.03.03				Quarter ended 31.03.03	Quarter ended 31.12.02	Year ended 31.12.02
			IMPERIAL					
995	263	231	tons	Ore milled (000)	tonnes	210	238	905
0.198	0.206	0.214	oz/ton	Yield	g/tonne	7.30	7.08	6.79
197,420	54,104	49,322	oz	Gold produced	kg	1,534	1,682	6,141
195,297	58,364	44,072	oz	Gold sold	kg	1,369	1,814	6,075
196	218	263	US\$/oz	Cash costs	R/kg	70,445	67,826	66,070
226	274	289	US\$/oz	Total production costs	R/kg	77,380	85,125	76,262
291	318	298	US\$/oz	Gold price achieved	R/kg	79,839	98,830	98,189
42	11	12	US\$m	Capital expenditure	Rm	98	105	437
25	25	25	US\$m	Capital commitment at end of period	Rm	208	214	214
			METRIC					

ABRIDGED INCOME STATEMENT

Notes	Quarters ended		Year ended
	31.03.03 Unaudited Rm	31.12.02 Unaudited Rm	31.12.02 Audited Rm
Gold revenue	109.3	179.3	596.5
Total production costs	(118.7)	(143.2)	(468.4)
Production costs — cash	(108.2)	(114.1)	(405.8)
Production costs — non cash	(10.5)	(29.1)	(62.6)
Operating (loss)/profit from gold	(9.4)	36.1	128.1
Sundry revenue	68.6	11.1	111.6
Operating profit before derivative	54.2	29.4	190.9
Derivative transaction income/(costs)	82.1	209.3	(51.2)
Profit/(loss) before taxation	136.1	239.5	(461.8)
Attributable profit/(loss) after taxation	95.6	152.3	(280.5)
Headline earnings/(loss) per share	79	145	(289)
Earnings/(loss) per share	91	145	(266)
Number of issued shares (million)	105.4	105.4	105.4

ABRIDGED BALANCE SHEET

Notes	Quarter ended	Year ended
	31.03.02 Unaudited Rm	31.12.02 Audited Rm
ASSETS		
Mining assets	4 3,055.1	2,976.3
Deferred premium costs	1,077.7	1,148.8
Listed investments	2/3 167.5	61.5
Cash and cash equivalents	41.6	76.4
Other assets	243.6	228.5
EQUITY AND LIABILITIES		
Shareholders' equity	3 1,541.6	1,751.9
Outside shareholders' equity	24.7	22.5
Deferred taxation	(148.4)	176.7
Option premium payable	1,267.0	1,382.2
Deferred premium income	958.0	1,009.7
Hedge liability	3 785.8	—
Other liabilities	156.8	148.5

ABRIDGED CASH FLOW STATEMENT

	Quarters ended		Year ended
	31.03.03 Unaudited Rm	31.12.02 Unaudited Rm	31.12.02 Audited Rm
Cash flow (utilised in)/from operating activities	(1.1)	73.5	(422.7)
Cash flow (utilised in)/from investing activities	(27.1)	(103.1)	(441.9)
Cash flow (utilised in)/from financing activities	(10.4)	—	—
Net (decrease)/increase in cash and cash equivalents	(38.6)	(29.6)	(864.6)
Cash and cash equivalents:			
— at beginning of period	76.4	114.3	1,104.1
— effect of exchange rate fluctuations on cash held	3.8	(8.3)	(163.1)
— at end of period	41.6	76.4	76.4

OPEN HEDGE POSITIONS

Years to December	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Put options bought													
Amount hedged (oz 000s)	153	210	215	205	206	214	209	214	200	205	205	98	2,335
Strike price (\$/oz)	278.2	268.7	278.2	288.2	288.2	288.2	293.2	303.2	313.2	313.2	323.2	333.2	296.0
Call options sold													
Amount hedged (oz 000s)	102	162	166	157	158	165	161	165	154	158	158	76	1,782
Strike price (\$/oz)	278.7	268.7	278.7	288.7	288.7	288.7	293.7	303.7	313.7	313.7	323.7	333.7	296.5
Call options bought													
Amount hedged (oz 000s)	55	87	89	85	85	89	87	89	83	86	85	41	961
Strike price (\$/oz)	278.7	288.7	298.7	308.7	323.7	333.7	348.7	358.7	373.7	398.7	413.7	428.7	344.4
Call options sold													
Amount hedged (oz 000s)	41	65	66	63	63	66	64	66	62	63	63	30	712
Strike price (\$/oz)	288.7	303.7	318.7	333.7	348.7	363.7	378.7	393.7	408.7	423.7	438.7	453.7	396.5
Call options sold													
Amount hedged (oz 000s)	29	42	21	—	—	—	—	—	—	—	—	—	92
Strike (\$/oz)	310.0	310.0	310.0	—	—	—	—	—	—	—	—	—	310.0

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

- Sundry revenue includes a profit on the sale of warrants in Barnato Exploration Limited of R10.6 million, profit on sale of Randgold and Exploration Company Limited ("Randgold") shares of R40.5 million and interest received of R5.5 million.
- 1 429 150 Randgold shares have been sold during the quarter under review.
- Adjustments have been made to the financial instruments to reflect the fair value of these instruments at the end of the period in terms of AC133.
- No adjustment has been made to reflect mining assets at their fair value. These assets will be revalued in future.
- Gold produced represents the kilograms or ounces of gold which have entered the metallurgical process while gold sold represents dispatches from the mine to a refinery.
- The earnings have been adjusted by the profit on the sale of the warrants of R7.5 million and the realised profit on disposal of R5.0 million after taxation and minority interest, in Barnato Exploration Limited ("Barnex").

STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY

Group	Number of ordinary shares issued and paid Millions	Share capital Rm	Share premium Rm	Reserve Rm	Retained earnings/	Total Rm
					(Accumulated deficit) Rm	
Balance as at 31 December 2002	105.4	105.4	1,863.5	—	(217.0)	1,751.9
Attributable profit	—	—	—	—	95.5	95.5
Adjustment to fair value	—	—	—	(305.9)	—	(305.9)
Balance as at 31 March 2003	105.4	105.4	1,863.5	(305.9)	(121.4)	1,541.6

BASIS OF ACCOUNTING

The quarterly results are prepared in accordance with South African Statements of Generally Accepted Accounting Practice.

The Group Financial Statements incorporate the assets, liabilities and results of the operations of Western Areas Limited ("Western Areas") and its subsidiaries on a consolidated basis.

The 2002 figures presented in this report have been audited by KPMG. The report of the auditor is available for inspection at Western Areas' registered office.

CONTACT DETAILS

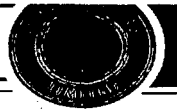
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BELEGGING IN VOORSPOED

Kwartaallikse resultate geëindig 31 Maart 2003

PRODUKSIE- EN EENHEIDRESULTATE

Jaar geëindig 31.12.02	Kwartaal geëindig 31.12.02	Kwartaal geëindig 31.03.03			Kwartaal geëindig 31.03.03	Kwartaal geëindig 31.12.02	Jaar geëindig 31.12.02
IMPERIAAL				METRIEK			
995	263	231	ton	Erts gemaal (000)	ton	210	238
0.198	0.206	0.214	ons/ton	Opbrengs	g/ton	7.30	7.08
197.420	54.104	49.322	ons	Goud geproduseer	kg	1.534	1.682
195.297	58.364	44.072	ons	Goud verkoop	kg	1.369	1.814
196	218	263	VSAS/ons	Kontantkoste	R/kg	70.445	67.826
226	274	289	VSAS/ons	Totale produksiekoste	R/kg	77.380	85.125
291	318	298	VSAS/ons	Goudprys behaal	R/kg	79.839	98.830
42	11	12	VSAS\$m	Kapitaalbesteding	Rm	98	105
25	25	25	VSAS\$m	Kapitaalverbinenis aan einde van tydperk	Rm	208	214

VERKORTE INKOMSTESTAAT

Aantekeninge	Kwartale geëindig		Jaar geëindig
	31.03.03 Ongeouditeer Rm	31.12.02 Ongeouditeer Rm	31.12.02 Geouditeer Rm
Goudinkomste	109.3	179.3	596.5
Totale produksiekoste	(118.7)	(143.2)	(468.4)
Produksiekoste – kontant	(108.2)	(114.1)	(405.8)
Produksiekoste – nie-kontant	(10.5)	(29.1)	(62.6)
Bedryfs(verlies)/wins uit goud	(9.4)	36.1	128.1
Diverse inkomste	68.6	11.1	111.6
Bedryfswins voor afgeleide transaksie	54.2	29.4	190.9
Inkomste uit/(koste van) afgeleide transaksie	82.1	209.3	(51.2)
Wins/(verlies) voor belasting	136.1	239.5	(461.8)
Toeskrifbare wins/(verlies) na belasting	95.6	152.3	(280.5)
Wesensverdiensde/(verlies) per aandeel	79	145	(289)
Verdiensde/(verlies) per aandeel	91	145	(266)
Getal uitgereikte aandele (miljoen)	105.4	105.4	105.4

VERKORTE BALANSSTAAT

Aantekeninge	Kwartaal geëindig		Jaar geëindig
	31.03.03 Ongeouditeer Rm	31.12.02 Ongeouditeer Rm	31.12.02 Geouditeer Rm
BATES			
Mynbouates	4	3,055.1	2,976.3
Uitgestelde premiekoste		1,077.7	1,148.8
Genoteerde beleggings	2/3	167.5	61.5
Kontant en kontantekwivalente		41.6	76.4
Ander bates		243.6	228.5
EKWITTEIT EN AANSPEEKLIKHEID			
Aandeehouersekewiteit	3	1,541.6	1,751.9
Buite-aandeehouersekewiteit		24.7	22.5
Uitgestelde belasting		(148.4)	175.7
Opsiepremie betaalbaar		1,267.0	1,382.2
Uitgestelde premie-inkomste		958.0	1,009.7
Skans-aanspeeklikheid	3	785.8	–
Ander laste		156.8	148.5

VERKORTE KONTANTVLOEISTAAT

Aantekeninge	Kwartale geëindig		Jaar geëindig
	31.03.03 Ongeouditeer Rm	31.12.02 Ongeouditeer Rm	31.12.02 Geouditeer Rm
Kontantvloei (aangewend in)/uit bedryfsaktiwiteite	(1.1)	73.5	(422.7)
Kontantvloei (aangewend in)/uit beleggingsaktiwiteite	(27.1)	(103.1)	(441.9)
Kontantvloei (aangewend in)/uit finansieringsaktiwiteite	(10.4)	–	–
Netto (afname)/toename in kontant en kontantekwivalente	(38.6)	(29.6)	(864.6)
Kontant en kontantekwivalente:			
– aan begin van tydperk	76.4	114.3	1,104.1
– uitwerking van wisselkoerskommeling op kontant gehou	3.8	(8.3)	(153.1)
– aan einde van tydperk	41.6	76.4	76.4

AANTEKENINGE TOT DIE VERKORTE FINANSIËLE STATE

- Diverse inkomste sluit in 'n wins op die verkoop van sekuriteitsrege ten bedrae van R10.5 miljoen in Barnato Exploration Limited, 'n wins van R40.5 miljoen op die verkoop van aandele in Randgold and Exploration Company Limited ("Randgold") en R5.5 miljoen se rente wat ontvang is.
- 1 429 150 Randgold-aandele is gedurende die verslagdoentingskwartaal van die hand gestel.
- Die finansiële instrumente is herwaardeer tot hulle billike waarde aan die einde van die tydperk ooreenkomstig RE133.
- Mynbouates word tans nie teen die billike waarde getoon nie. Die bates sal in die toekoms herwaardeer word.
- Goudprodukt verteenwoordig die kilogram of onse goud wat die metallurgiese proses betree het, en goud verkoop verteenwoordig besittings van die myn na 'n raffinadery.
- Die verliese is aangegap vir die wins op die verkoop van die sekuriteitsrege van R7.6 miljoen en die gerealiseerde wins van R5.0 miljoen na belasting en minderheidsbelang, in Barnato Exploration Limited ("Barnex").

STAAT VAN VERANDERING IN AANDEELHOUERSEKWITEIT

Groep	Getal gewone aandele uitgereik en betaal Miljoen	Aandee-kapitaal Rm	Aandee-premie Rm	Reserwe Rm	Behoue verdiensde/(Opgehoopde tekort) Rm	Totaal
						Rm
Saldo op 31 Desember 2002	105.4	105.4	1,863.5	–	(217.0)	1,751.9
Toeskrifbare wins	–	–	–	–	95.6	95.6
Aanpassing na billike waarde	–	–	–	(305.9)	–	(305.9)
Saldo op 31 Maart 2003	105.4	105.4	1,863.5	(305.9)	(121.4)	1,541.6

REKENINGKUNDIGE GRONDSLAG

Die kwartaallikse resultate word ooreenkomstig Suid-Afrikaanse Standpunte oor Algemeen Aanvaarde Rekeningkundige Praktijk opgestel.

Die finansiële groeieresultate sluit die bates, laste en resultate van die bedrywighede van Western Areas Limited ("Western Areas") en sy filiale op 'n gekonsolideerde grondslag in.

Die 2002 syfers wat in hierdie verslag aangebied word, is deur KPMG geouditeer. Die ouditeur se verslag lê by Western Areas se geregistreerde kantoor ter insae.

KONTAKBESONDERHEDE

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Besoek ons webtuiste vir meer inligting: www.westernareas.co.za

