



AVGOLD LIMITED  
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1 July 2003

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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

Attention : Mr Elliot Staffin

SUPPL

Dear Sir

**BOARD CHANGES - 1 JULY 2003**

Enclosed are copies of the above announcements which were published by the Johannesburg Stock Exchange New Services (SENS) on the dates shown.

Yours sincerely  
For and on behalf of  
Avgold Limited

S E Sather  
Company Secretary

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Cautionary announcement 1 July 2003 - .doc

Avgold Limited

(Incorporated in the Republic of South Africa)

(Registration number 1990/007025/06)

(Share code: AVG)

(ISIN: ZAE000012175)

("Avgold" or "the Company")

#### AVGOLD BOARD CHANGES

Messrs D N Murray, D N Campbell and G J Robbertze have resigned from the Board with effect from 1 July 2003.

Avgold is pleased to announce the appointment of Mr Michael Arnold as financial director of the Company with effect from 1 July 2003, in place of Mr D N Campbell. The Board is being restructured and the two vacant positions will be filled in due course by independent non-executive directors.

The Board thanked Messrs D N Murray, D N Campbell and G J Robbertze for their service as directors and expressed its appreciation for their commitment to Avgold.

R P Menell  
Chairman

S E Sather  
Company Secretary

Johannesburg  
30 June 2003

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