

**JCI (London) Limited**



(Registered in England)  
Registration No 1410834

6 St James's Place  
London SW1A 1NP

Tel 020 7491 1889  
Fax 020 7491 1989

PECD/JAK

14 August 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



03029367

03 AUG 19 03 7:21

SUPPL

Dear Sirs

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

**PROCESSED**

**AUG 27 2003**

**THOMSON  
FINANCIAL**

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**  
**30 June 2002**

**7 August 2003**

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

**P E C Dexter**  
**Secretary**



03 AUG 19 AM 7:21

### PRODUCTION AND UNIT RESULTS

Year ended 31.12.02	Quarter ended 31.03.03	Quarter ended 30.06.03			Quarter ended 30.06.03	Quarter ended 31.03.03	Year ended 31.12.02
<b>IMPERIAL</b>				<b>METRIC</b>			
995	231	252	tons	Ore milled (000)	tonnes	228	210
0.198	0.214	0.225	oz/ton	Yield	g/tonne	7.73	7.30
197,419	49,322	56,735	oz	Gold produced	kg	1,766	1,534
195,297	43,942	62,115	oz	Gold sold	kg	1,951	1,367
196	263	274	US\$/oz	Cash costs	R/kg	65,980	70,464
226	289	347	US\$/oz	Total production costs	R/kg	83,549	77,381
291	299	327	US\$/oz	Gold price achieved	R/kg	78,159	79,992
42	12	14	US\$m	Capital expenditure	Rm	105	98
25	25	24	US\$m	Capital commitment at end of period	Rm	176	208

### ABRIDGED INCOME STATEMENT

	Notes	Quarters ended		Year ended
		30.06.03	31.03.03	31.12.02
		Unaudited	Unaudited	Audited
		Rm	Rm	Rm
Gold revenue		152.4	109.3	596.5
Total production costs		(147.5)	(118.7)	(468.4)
Production costs – cash		(116.5)	(108.1)	(405.8)
Production costs – non cash		(31.0)	(10.6)	(62.6)
Operating profit/(loss) from gold		4.9	(9.4)	128.1
Other income	1/2	71.3	68.6	111.6
Administration and other costs		(7.1)	(5.0)	(48.8)
Derivative transaction income/(costs)	6	13.4	59.7	(51.2)
Hedge position closure costs		–	–	(592.5)
Non-recurring costs		–	–	(9.0)
Profit/(loss) before taxation		82.5	113.9	(461.8)
Taxation		(38.8)	(38.2)	185.2
Minority interest in profit		(0.9)	(2.2)	(3.9)
Attributable profit/(loss) after taxation		42.8	73.5	(280.5)
Headline earnings/(loss) per share		36	58	(289)
Earnings/(loss) per share		41	70	(266)
Number of issued shares (million)		105.4	105.4	105.4

### ABRIDGED BALANCE SHEET

	Notes	Quarters ended		Year ended
		30.06.03	31.03.03	31.12.02
		Unaudited	Unaudited	Audited
		Rm	Rm	Rm
<b>ASSETS</b>				
Mining assets	4	3,142.2	3,055.1	2,976.1
Deferred premium costs		1,009.0	1,077.7	1,148.8
Listed investments	2	92.4	167.5	61.5
Cash and cash equivalents		39.6	41.6	76.4
Other assets		237.2	243.6	228.5
<b>EQUITY AND LIABILITIES</b>				
Shareholders' equity	3	1,514.5	1,519.4	1,751.7
Outside shareholders' equity		25.7	24.7	22.5
Deferred taxation		(104.2)	(148.4)	176.7
Option premium payable	6	1,245.3	1,289.2	1,382.2
Deferred premium income		907.9	958.0	1,009.7
Hedge liability		777.7	785.8	–
Other liabilities		153.5	156.8	148.5

### OPEN HEDGE POSITIONS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
<b>Years to December:</b>													
Put options bought													
Amount hedged (oz 000s)	102	210	215	205	206	214	209	214	200	206	205	98	2,285
Strike price (\$/oz)	278.2	268.2	278.2	288.2	288.2	288.2	293.2	303.2	313.2	313.2	323.2	333.2	
Call options sold													
Amount hedged (oz 000s)	68	162	166	157	158	165	161	165	154	158	158	76	1,748
Strike price (\$/oz)	278.7	288.7	278.7	288.7	288.7	288.7	293.7	303.7	313.7	313.7	323.7	333.7	
Call options bought													
Amount hedged (oz 000s)	37	87	89	85	85	89	87	89	83	86	85	41	943
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	
Call options sold													
Amount hedged (oz 000s)	27	65	66	63	63	66	64	66	62	63	63	30	699
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	
Call options sold													
Amount hedged (oz 000s)	19	42	21										82
Strike price (\$/oz)	310.0	310.0	310.0										310.0
Call options bought													
Amount hedged (\$m's)	10												10
Strike price (\$/R)	8.0000												8.0000
Call options sold													
Amount hedged (\$m's)	10												10
Strike price (\$/R)	8.6200												8.6200

### ABRIDGED CASH FLOW STATEMENT

	Quarters ended		Year ended
	30.06.03	31.03.03	31.12.02
	Unaudited	Unaudited	Audited
	Rm	Rm	Rm
Cash flow from/(utilised in) operating activities	14.2	(1.1)	(422.8)
Cash flow utilised in investing activities	(7.4)	(27.1)	(441.8)
Cash flow utilised in financing activities	(10.7)	(10.4)	–
Net decrease in cash and cash equivalents	(3.9)	(38.6)	(864.6)
Cash and cash equivalents:			
– at beginning of period	41.6	76.4	1,104.1
– effect of exchange rate fluctuations on cash held	1.9	3.8	(163.1)
– at end of period	39.6	41.6	76.4

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

- Other income includes the profit on the sale of Randgold & Exploration Company Limited ("Randgold") shares of R62.8 million.
- 3 101 650 Randgold shares were 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 are in the process of being revalued jointly with Placer Dome South Africa (Pty) Limited.
- 'Gold produced' represents the kilograms or ounces of gold which have entered the metallurgical process, while 'Gold sold' represents dispatches from the mine to the refinery.
- The March Quarterly results have been restated on account of an error in the computation of the option premium payable. The impact on profit after tax is R22 million and is mirrored by a corresponding adjustment on the balance sheet.
- Headline earnings excludes the royalty received by Barnato Exploration Limited from Golden Star Resources, which formed part of the disposal consideration for Prestea.

### STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Number of shares issued and paid Millions	Share capital Rm	Share premium Rm	Reserve Rm	Retained earnings/(Accumulated deficit) Rm		Total Rm
Balance as at 31 December 2002	105.4	105.4	1,863.5	–	(217.0)	1,751.9	
Attributable profit	–	–	–	–	116.3	116.3	
Adjustment to fair value	–	–	–	(353.7)	–	(353.7)	
Balance as at 30 June 2003	105.4	105.4	1,863.5	(353.7)	(100.7)	1,514.5	

### 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.

### CONTACT DETAILS

**WESTERN AREAS LIMITED**  
28 Harrison Street  
Johannesburg, 2001  
PO Box 61719, Marshalltown, 2107  
Telephone: +27 (11) 688-5000  
Fax: +27 (11) 834-9195

**OFFICE OF SOUTH AFRICAN TRANSFER SECRETARIES**  
Computershare Limited  
70 Marshall Street,  
Johannesburg, 2001  
PO Box 1053, Johannesburg, 2000  
Telephone: +27 (11) 370-5000  
Fax: +27 (11) 372-5271/2

**OFFICE OF UK TRANSFER SECRETARIES**  
Capita Registrars  
The Registry  
24 Beckenham Road  
Beckenham  
Kent, BR3 4TU

**INVESTOR RELATIONS**  
George Poole  
Telephone: +27 (11) 688-5000  
Fax: +27 (11) 836-3757  
email: gpoole@wari.co.za

*[Signature]*  
Brett Kebble  
Chief Executive Officer  
Johannesburg  
7 August 2003

*[Signature]*  
Chris Lampracht  
Financial Director

For more information visit our website at [www.westernareas.co.za](http://www.westernareas.co.za)





BELEGGING IN VOORSPOED  
Kwartaallikse resultate geëindig 30 Junie 2003

PRODUKSI- EN VERKOOPRESULTATE

Jaar geëindig 31.12.02	Kwartaal geëindig 31.03.03	Kwartaal geëindig 30.06.03		Kwartaal geëindig 30.06.03	Kwartaal geëindig 31.03.03	Jaar geëindig 31.12.02
IMPERIAAL				METRIEK		
995	231	252	ton	Erts gemaal (000)	ton	228
0.198	0.214	0.225	ons/ton	Opbrengs	g/ton	7.73
197,419	49,322	56,735	ons	Goud geproduseer	kg	1,766
195,297	43,942	62,115	ons	Goud verkoop	kg	1,951
196	263	274	VSA\$/ons	Kontantkoste	R/kg	65,980
226	289	347	VSA\$/ons	Totale produksiekoste	R/kg	83,549
291	299	327	VSA\$/ons	Goudprys behaal	R/kg	78,159
42	12	14	VSA\$/m	Kapitaalbesteding	Rm	105
25	25	24	VSA\$/m	Kapitaalverrentnisse aan einde van tydperk	Rm	176

VERKORTE INKOMSTESTAAT

Aantekeninge	Kwartaal geëindig		Jaar geëindig
	30.06.03	31.03.03	31.12.02
	Ongeouditeer	Ongeouditeer	Geouditeer
Verdiensinkomste	152.4	109.3	596.5
Totale produksiekoste	(147.5)	(118.7)	(468.4)
Produksiekoste – kontant	(116.5)	(108.1)	(405.8)
Produksiekoste – nie-kontant	(31.0)	(10.6)	(62.6)
Verdiensw/ (verlies) uit goud	4.9	(9.4)	128.1
Diverse inkomste	1/2 71.3	68.6	111.6
Administrasie en ander koste	(7.1)	(5.0)	(48.8)
Inkomste uit/ (koste van) afgeleide transaksies	6 13.4	59.7	(51.2)
Koste van skansboekafsluiting	–	–	(592.5)
Enmalige koste	–	–	(9.0)
W/ (verlies) voor belasting	82.5	113.9	(461.8)
Belasting	(38.8)	(38.2)	185.2
Finansiële belang in wins	(0.9)	(2.2)	(3.9)
Beskryfbare w/ (verlies) na belasting	42.8	73.5	(280.5)
W/ (verlies) per aandeel	36	58	(289)
W/ (verlies) per aandeel	41	70	(266)
Totaal uitgereikte aandeel (miljoen)	105.4	105.4	105.4

VERKORTE BALANSSTAAT

Aantekeninge	Kwartaal geëindig		Jaar geëindig
	30.06.03	31.03.03	31.12.02
	Ongeouditeer	Ongeouditeer	Geouditeer
BATES			
Mynboubates	4 3,142.2	3,055.1	2,976.1
Uitgestelde premiekoste	1,009.0	1,077.7	1,148.8
Genoteerde beleggings	2 92.4	167.5	61.5
Kontant en kontantekwivalente	39.6	41.6	76.4
Ander bates	237.2	243.6	228.5
EKWITTE EN AANSPREKLIKHEDE			
Aandeelhouersekewiteit	3 1,514.5	1,519.4	1,751.7
Buite-aandeelhouersekewiteit	25.7	24.7	22.5
Uitgestelde belasting	(104.2)	(148.4)	176.7
Opsiepremie betaalbaar	6 1,245.3	1,289.2	1,382.2
Uitgestelde premie-inkomste	907.9	958.0	1,009.7
Skans-aanspreklikeid	777.7	785.8	–
Ander aanspreklikeid	153.5	156.8	148.5

OOP SKANS POSISIES

Jaar tot Desember	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Totaal
Verkoopposies gekoop													
Bedrag verskans (ons 000e)	102	210	215	205	206	214	209	214	200	206	205	98	2,285
Trefprys (\$/ons)	278.2	268.2	278.2	288.2	288.2	288.2	293.2	303.2	313.2	313.2	323.2	333.2	
Koopposies verkoop													
Bedrag verskans (ons 000e)	68	162	166	157	158	165	161	165	154	158	158	76	1,748
Trefprys (\$/ons)	278.7	268.7	278.7	288.7	288.7	288.7	293.7	303.7	313.7	313.7	323.7	333.7	
Koopposies gekoop													
Bedrag verskans (ons 000e)	37	87	89	85	85	89	87	89	83	86	85	41	943
Trefprys (\$/ons)	278.7	288.7	298.7	308.7	323.7	333.7	348.7	358.7	373.7	398.7	413.7	428.7	
Koopposies verkoop													
Bedrag verskans (ons 000e)	27	65	66	63	63	66	64	66	62	63	63	30	699
Trefprys (\$/ons)	288.7	303.7	318.7	333.7	348.7	363.7	378.7	393.7	408.7	423.7	438.7	453.7	
Koopposies verkoop													
Bedrag verskans (ons 000e)	19	42	21										82
Trefprys (\$/ons)	310.0	310.0	310.0										310.0
Koopposies verkoop													
Bedrag verskans (\$m'e)	10												10
Trefprys (\$/R)	8,000.0												8,000.0
Call options sold													
Bedrag verskans (\$m'e)	10												10
Trefprys (\$/R)	8,620.0												8,620.0

VERKORTE KONTANTWALWERSSTAAT

Aantekeninge	Kwartaal geëindig		Jaar geëindig
	30.06.03	31.03.03	31.12.02
	Ongeouditeer	Ongeouditeer	Geouditeer
Kontantvloei uit/ (aangewend in) bedryfsaktiwiteite	14.2	(1.1)	(422.8)
Kontantvloei aangewend in beleggingsaktiwiteite	(7.4)	(27.1)	(441.8)
Kontantvloei aangewend in finansieringsaktiwiteite	(10.7)	(10.4)	–
Netto afname in kontant en kontantekwivalente	(3.9)	(38.6)	(864.6)
Kontant en kontantekwivalente aan begin van tydperk	41.6	76.4	1,104.1
Uitwerking van wisselkoerskommeling op kontant besit	1.9	3.8	(163.1)
Kontant en kontantekwivalente aan einde van tydperk	39.6	41.6	76.4

AANTEKENINGE BY DIE VERKORTE FINANSIELE STATE

- Diverse inkomste sluit in die wins op die verkoop van aandele in Randgold & Exploration Company Limited ("Randgold") van R62.8 miljoen.
- 3 101 660 Randgold-aandele is gedurende die verslagdoeningskwartaal van die hand gesit.
- Die finansiële instrumente is herwaardeer tot hulle billike waarde aan die einde van die tydperk ooreenkomstig RE133.
- Geen aanpassing is gedoen om mynboubates teen hul billike waarde te toon nie. Die bates word tans in samewerking met Placer Dome South Africa (Pty) Limited herwaardeer.
- "Goud geproduseer" verteenwoordig die kilogram of ons goud wat die metallurgiese proses betree het en "Goud verkoop" verteenwoordig bendings van die myn aan "n raffinaadry.
- Maar se kwartaallikse resultate is heraanagee weens "n fout in die berekening van die betaalbare opsiepremie. Die uitwerking op wins na belasting is R22 miljoen en word deur "n ooreenstemmende aanpassing op die balansstaat weerspieël.
- Weesverdiensle sluit nie die cantilame in wat deur Barnato Exploration Limited van Golden Star Resources ontvang is en deel uitgemaak het van die verkoopteenprestatie vir Prestea nie.

STAAT VAN VERANDERINGE IN AANDEELHOUERSEKWEITEIT

	Getal gewone aandele uitgereik en betaal Miljoen	Aandele-kapitaal Rm	Aandele-premie Rm	Reserwe Rm	Behoue verdienste/ (Opgehoopde tekort) Rm	Totaal Rm
Beskryfbare wins	–	–	–	–	116.3	116.3
Aanpassing na billike waarde	–	–	–	(353.7)	–	(353.7)
Op 30 Junie 2003	105.4	105.4	1,863.5	(353.7)	(100.7)	1,514.5

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 bedrywighe van Western Areas Limited ("Western Areas") en sy filiale op "n gekonsolideerde grondslag in.

KONTAKBESONDERHEDE

**WESTERN AREAS LIMITED**  
Harristonstraat 28  
Johannesburg, 2001  
Posbus 61719, Marshalltown, 2107  
Telefoon: +27 (11) 688-5000  
Faks: +27 (11) 834-9195

**KANTOOR VAN SUID-AFRIKAANSE OORDRAGSEKRETARIS**  
Capita Registrars  
Computershare Beperk  
Marshallstraat 70  
Johannesburg, 2001  
Posbus 1053, Johannesburg, 2000  
Telefoon: +27 (11) 370-5000  
Faks: +27 (11) 372-5271/2

**KANTOOR VAN VK-OORDRAGSEKRETARIS**  
Capita Registrars  
The Registry  
34 Beckenhof Road  
Beckenham  
Kent, BR3 4TU

**BELEGGERVERHOUDINGS**  
George Poole  
Telefoon: +27 (11) 688-5000  
Faks: +27 (11) 836-3757  
epos: gpoole@icici.co.za

Besoek ons webtuiste vir meer inligting [www.westernareas.co.za](http://www.westernareas.co.za)