

JCI (London) Limited



(Registered in England)
Registration No 1410834

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PECD/JAK

04 December 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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Dear Sirs

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FINANCIAL

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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
30 September 2003

- **27 November 2003**

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

- P E C Dexter
Secretary

PRODUCTION AND UNIT RESULTS

Year-ended	Quarter ended	Quarter ended	Quarter ended				Quarter ended	Quarter ended	Quarter ended	Year ended
31.12.02	31.03.03	30.06.03	30.09.03				30.09.03	30.06.03	31.03.03	31.12.02
IMPERIAL						METRIC				
995	231	252	307	tons	Ore milled (000)	tonnes	279	228	210	903
0.198	0.214	0.225	0.204	oz/ton	Yield	g/tonne	6.99	7.73	7.30	6.79
197,419	49,322	56,735	62,709	oz	Gold produced	kg	1,949	1,766	1,534	6,141
195,297	43,942	62,115	60,787	oz	Gold sold	kg	1,890	1,951	1,367	6,075
196	263	274	303	US\$/oz	Cash costs	R/kg	68,311	65,980	70,464	66,070
226	289	347	369	US\$/oz	Total production costs	R/kg	83,106	83,549	77,381	76,262
291	299	327	345	US\$/oz	Gold price achieved	R/kg	77,653	78,159	79,992	98,189
42	12	14	17	US\$m	Capital expenditure	Rm	121	105	98	437
25	25	24	13	US\$m	Capital commitment at end of period	Rm	91	176	208	214

ABRIDGED INCOME STATEMENT

Notes	Quarters ended		Year to date	Year ended
	30.09.03	30.06.03	30.09.03	31.12.02
	Unaudited	Unaudited	Unaudited	Audited
	Rm	Rm	Rm	Rm
Gold revenue	146.8	152.4	408.5	596.5
Total production costs	(162.0)	(147.5)	(428.2)	(468.4)
Production costs – cash	(133.2)	(116.5)	(357.8)	(405.8)
Production costs – non-cash	(28.8)	(31.0)	(70.4)	(62.6)
Operating (loss)/profit from gold	(15.2)	4.9	(19.7)	128.1
Other income	77.7	71.3	217.5	111.6
Administration and other costs	(8.5)	(7.1)	(20.7)	(48.8)
Derivative transaction income/(costs)	68.2	13.4	141.4	(51.2)
Hedge position closure costs	–	–	–	(592.5)
Non-recurring costs	(40.1)	–	(40.1)	(9.0)
Profit/(Loss) before taxation	82.1	82.5	278.4	(461.8)
Taxation	29.2	(38.8)	(47.7)	185.2
Minority interest in profit	(1.0)	(0.9)	(4.1)	(3.9)
Attributable profit/(loss) after taxation	110.3	42.8	226.6	(280.5)
Headline earnings/(loss) per share	62	(12)	77	(289)
Earnings/(Loss) per share	105	41	215	(266)
Number of issued shares (million)	105.4	105.4	105.4	105.4
Determination of headline earnings:				
Net profit/(loss) for period	110.3	42.8	226.6	(280.5)
Net loss on disposal of subsidiary	2.6	(4.1)	(14.1)	(40.7)
Non-recurring costs	–	–	–	16.7
Net profit on disposal of investment	(48.0)	(50.9)	(131.8)	–
Headline earnings/(loss)	64.9	(12.2)	80.7	(304.5)

ABRIDGED BALANCE SHEET

Notes	Quarters ended		Year ended
	30.09.03	30.06.03	31.12.02
	Unaudited	Unaudited	Audited
	Rm	Rm	Rm
ASSETS			
Mining assets	3,154.7	3,142.2	2,976.1
Deferred premium costs	942.4	1,009.0	1,148.8
Listed investments	165.3	92.4	61.5
Cash and cash equivalents	25.0	39.6	76.4
Other assets	94.3	237.2	228.5
Total assets	4,381.7	4,520.4	4,491.3
EQUITY AND LIABILITIES			
Shareholders' equity	1,383.6	1,514.5	1,751.7
Outside shareholders' equity	–	–	22.5
Deferred taxation	(286.6)	(104.2)	176.7
Option premium payable	1,147.2	1,245.3	1,382.2
Deferred premium income	859.5	907.9	1,009.7
Hedge liability	1,101.3	777.7	–
Other liabilities	176.7	153.5	148.5
Total equity and liabilities	4,381.7	4,520.4	4,491.3

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)	51	210	215	205	206	214	209	214	200	206	205	98	2,233
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)	162	166	157	158	165	161	165	154	158	158	158	76	1,714
Strike price (\$/oz)	278.7	268.7	278.7	288.7	288.7	293.7	303.7	313.7	313.7	323.7	333.7		
Call options bought													
Amount hedged (oz 000s)	18	87	89	85	85	89	87	89	83	86	85	41	924
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)	14	65	66	63	63	66	64	66	62	63	63	30	685
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)	10	42	21										73
Strike price (\$/oz)	310.0	310.0	310.0										310.0

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

- Other income includes the profit on sale of the Randgold & Exploration Company Limited ("Randgold") shares of R59.2 million, 2,656,890 Randgold shares were sold during the quarter under review and concludes our investment in Randgold.
- United Investments of R165.3 million represents 92,865,440 JCI Shares and Debentures received at market price in terms of the Barnat Exploration Limited ("Barnat"), Scheme of Arrangement concluded at 30 September 2003.
- 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 AC 133.
- 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.
- Non-cash operating costs generally includes the amortisation of Western Areas' share of South Deep and the change in inventory for the period.
- Non-recurring loss relates to the reversal of historical consolidation retained earnings on disposal of a subsidiary company, Barnat.

LETTER TO SHAREHOLDERS

Attributable profit after taxation for the September quarter amounted to R110.3 million compared to R42.8 million for the previous quarter. The increase in attributable profit after taxation, despite a decrease in operating profit from gold of R20.1 million quarter on quarter, was as a consequence of the income from the sale of the remaining Randgold shares and the provision of R68.2 million in terms of the exchange revaluation and present value adjustment for the derivative transaction.

Gold production increased by 10% in the September quarter, underpinned by the availability of backfill and a constructive and rapid settlement in terms of the wage negotiations. The benefit of the higher production was not reflected in revenue as a consequence of bullion delivered but not refined and sold due to the Rand Refinery year-end stocktake and the lower Rand gold price. The yield for the quarter was down, mainly due to the treatment of 76,000 tonnes of low grade surface material to help fill the plant and provide backfill material, falling which the yield would have been in line with previous quarters. Total production costs increased to R162.0 million from R147.5 million, primarily as a consequence of the annual wage increases and adjustments for consignment inventory expensed of R20 million, of which R13 million relates to 2002 which was accounted for in the non-cash costs for the current year. Total production costs per kilogram decreased marginally to R83,106 per kilogram from R83,549 per kilogram. The cash costs increased by 4% to R68,311 per kilogram from R65,980 per kilogram.

The disposal of Barnat was completed on 30 September 2003. The tradeable instruments received in terms of the Barnat disposal (see note 2), of which the Debentures were sold subsequently, for a consideration of R97.2 million, will be utilised, in conjunction with other alternatives, to fund the Company's portion of the South Deep joint venture expenditure.

The final equipping of the South Deep Twin Shaft Complex ("Shaft") is now scheduled to be completed in the second half of 2004. Final commissioning of the Shaft has been delayed to ensure the integrity of the suspended shaft steelwork and design specifications thereof. Efforts are being made to accelerate the equipping without compromising the quality and safety standards of the Shaft. Development of the Shaft and supporting infrastructure continues to be one of our main areas of focus in this long life, world-class asset.

Brett Kebble
 Brett Kebble
 Chief Executive Officer
 Johannesburg
 27 November 2003

Chris Lamprecht
 Chris Lamprecht
 Financial Director

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Number of shares issued and paid		Share capital	Share premium	Cash flow hedge Reserve	Available for-sale Reserve	Retained earnings/(Accumulated deficit)	Total
	Millions	Rm						
	Rm	Rm						
Balance at 31 December 2002	105.4	105.4	1,863.5	–	–	(217.2)	1,751.7	
Change in accounting policy – AC 133	–	–	–	(576.7)	–	–	91.4	
Restated opening balance	105.4	105.4	1,863.5	(576.7)	–	(125.8)	1,266.4	
Fair value adjustment	–	–	–	(18.0)	40.3	–	22.3	
Recycling of fair value on disposal of investment	–	–	–	–	(40.3)	(91.4)	(131.7)	
Attributable profit for period	–	–	–	–	–	226.6	226.6	
Balance at 30 September 2003	105.4	105.4	1,863.5	(594.7)	–	9.4	1,383.6	

BASIS OF ACCOUNTING

The quarterly results are prepared in accordance with South African Statements of Generally Accepted Accounting Practice and the accounting policies applied are consistent with that of the previous corresponding period except for the adoption of AC 133 Financial Instruments: Recognition and Measurements.

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

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