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28 January 2004

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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

SUPPL

Attention : Mr Elliot Staffin

Dear Sir

Unaudited results for the quarter and six months ended 31 December 2003

We enclose a copy of the ABRIDGED results which appeared in the press this mornig together with a copy of the report which will be posted to shareholders .

Yours sincerely
For and on behalf of
Avgold Limited

J.S.E Sather
Company Secretary

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AVGOLD Limited
 Incorporated in the Republic of South Africa
 Registration Number: 1990/007025/06
 JSE Code: AVGL
 JSE ID: 000012175
 (AVGOLD is a JSE Company)

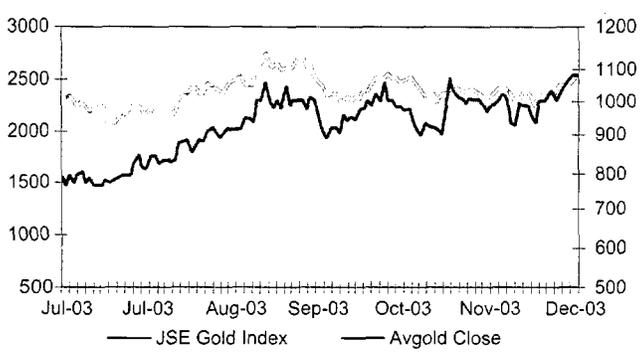
FOR THE QUARTER AND HALF-YEAR ENDED 31 DECEMBER 2003

Avgold share price (cents)

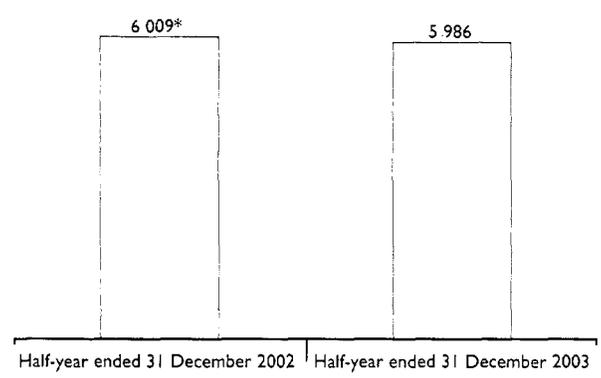
	Quarter ended 31 December 2003	Half-year ended 31 December 2003
High:	1 090	1 090
Low:	890	751
Average:	984	935
Period end:	1 080	1 080

Source: Reuters

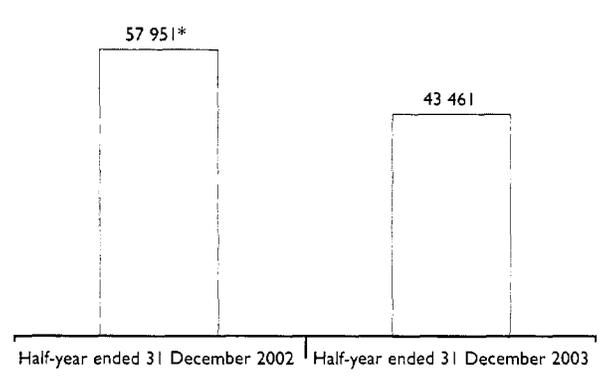
Avgold share price (cents)/JSE Gold Index 1 July 2003 to 31 December 2003



Gold Sold (Kg)



Cash Costs (R/Kg)



OVERVIEW

- **STRONG RAND AFFECTS QUARTERLY RESULTS**
 - **STRONG OPERATING CASH FLOW DESPITE THE RAND STRENGTH OF R67 MILLION (QIFY 2004: R81 MILLION)**
 - **HEADLINE EARNINGS* DECREASE TO R8,2 MILLION (QIFY 2004: R48,7 MILLION)**
- **NET DEBT ELIMINATED**
- **192 441 OUNCES OF GOLD PRODUCED DURING THE HALF-YEAR ENDED 31 DECEMBER 2003**
 - **TARGET GOLD PRODUCTION OBJECTIVES ACHIEVED**
- **CASH COSTS AVERAGE R43 461/KG FOR THE HALF-YEAR ENDED 31 DECEMBER 2003**
- **TARGET NORTH FEASIBILITY PROCEEDING UNDER JOINT AVGOLD AND HARMONY PROJECT TEAM**

*before unrealised non-hedge derivatives

SAFETY AND HEALTH

The lost day injury frequency rate per million man hours worked in the December 2003 quarter decreased to 4,61.

	Quarter ended		Half-year ended	
	31 December 2003	30 September 2003	31 December 2003	31 December 2002
ETC	n/a	n/a	n/a	8,16
TARGET	4,61	6,84	5,72	7,80
TOTAL	4,61	6,84	5,72	7,97

SALIENT FEATURES – SALES AND COSTS

	Quarter ended			Year ended
	Dec. 2003	Dec. 2002*	Sept. 2003	June 2003*
Avgold total:				
Revenue received – Rand per kilogram	70 108	82 197	78 721	83 891
– US\$ per ounce	323	296	328	305
Average spot price – Rand per kilogram	85 028	101 570	86 556	97 266
– US\$ per ounce	390	321	359	334
Cash cost – Rand per kilogram	46 084	59 838	41 018	56 503
– US\$ per ounce	211	189	171	193
Total gold sales – kilograms	2 887	2 934	3 099	11 899
– ounces	92 815	94 332	99 626	382 561
Target:				
Cash cost – Rand per kilogram	46 084	57 948	41 018	51 327
– US\$ per ounce	211	183	171	175
Total gold sales – kilograms	2 887	2 150	3 099	9 155
– ounces	92 815	69 140	99 626	294 339

* Comparative figures for the December 2002 quarter include ETC. The year ended 30 June 2003 figures include ETC to 15 June 2003.

OVERVIEW

This report contains the financial and operational results for the quarter and half-year ended 31 December 2003.

A significant unrealised charge to the income statement for the half-year ended 31 December 2003 of R184 million is recorded for non-hedge derivatives due to the strengthening of the rand.

When Target was commissioned the planned production level for the mine was 350 000 ounces of gold per annum, or 87 500 ounces of gold a quarter. In the last two quarters Target has exceeded the planned production levels and produced 192 441 ounces of gold during the half-year ended 31 December 2003.

AVGOLD AND TARGET – Quarter ended 31 December 2003

The sustained strength of the rand against the US dollar during the quarter significantly affected Avgold's financial performance: revenue decreased 17 per cent to R202,7 million (30 September 2003: R244,2 million) as

Avgold's hedge book is fixed in US dollars. Headline earnings before unrealised non-hedge derivatives decreased to R8,2 million (R40,6 million). The average rand/US dollar exchange rate during the quarter was R6,79 compared to the previous quarter's R7,48. The average gold price achieved was lower at R70 108/kg (R78 721/kg).

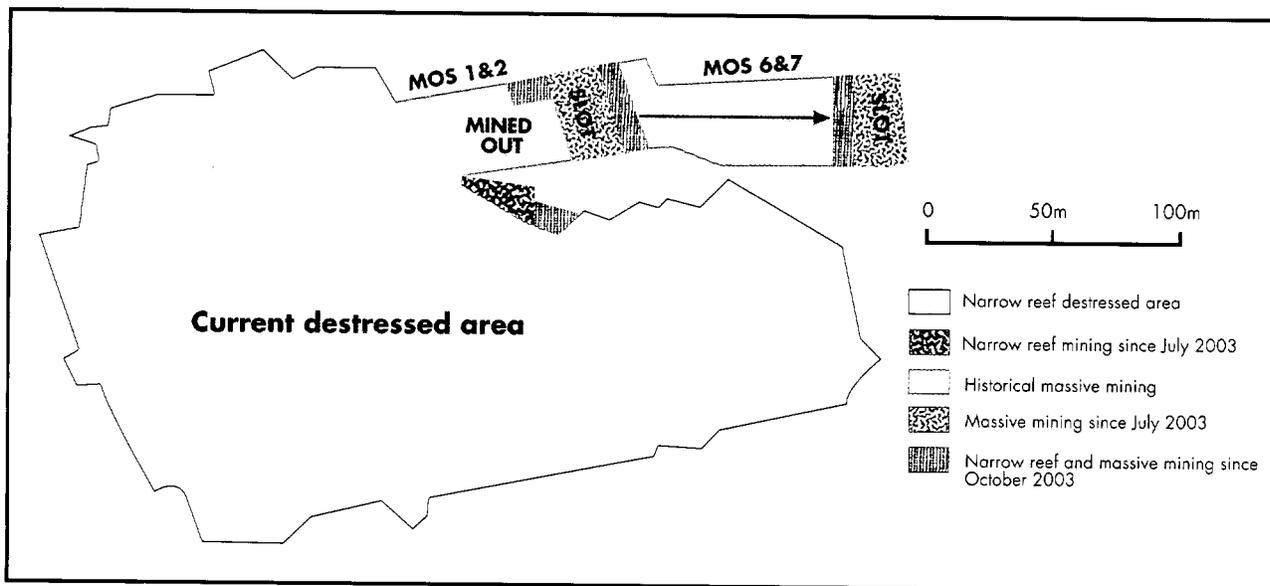
Gold sold decreased to 2 887kg (3 099kg) as a result of the lower yield achieved during the quarter of 10,78g/t (11,38g/t), while cash costs increased to R46 084/kg (R41 018/kg) as a result of an inventory adjustment and lower production.

Capital expenditure was R34,2 million (R15,8 million).

PRODUCTION

Target continues to benefit from the redesign and rescheduling of the massive stopes. The mine is currently on track with the updated mining plan and commitment to the plan in the last two quarters has increased flexibility. Management remains committed to the critical path established to allow mining of the massive stopes and to destress the blocks to the north.

Plan showing narrow reef and massive mining along the critical path:



AVGOLD – Half-year ended 31 December 2003

The comparative results for the half-year ended 31 December 2002 include ETC.

The sale of ETC combined with the lower average rand/US dollar exchange rate of R7,13 (31 December 2002: R10,12) resulted in a decrease in revenue to R446,9 million (R502,4 million).

Gold sold decreased marginally to 5 986kg (6 009kg), while yield increased significantly to 11,08g/t (8,13g/t) as a result of higher gold grades being achieved at Target. Cash costs decreased 25 per cent to R43 461/kg (R57 951/kg) as a result of Target's lower cost mining methods.

The increase in operating profit to R51,8 million (R49,6 million), despite the lower revenue, reflects the efficiencies of the mechanised mining methods employed at Target.

During the period certain ETC properties (retained following the sale of ETC) were all sold for a consideration of R16,6 million, realising a surplus of R4,7 million. A taxation provision of R3,7 million has been made against this transaction.

TARGET – Half-year ended 31 December 2003

Target milled 540 088 tonnes of ore during the half-year compared to 576 410 tonnes during the previous half-year. Gold sold increased 32 per cent to 5 986kg (31 December 2002: 4 524kg) following the significant improvement in yield to 11,08g/t (7,85g/t). Cash costs decreased 19 per cent to R43 461/kg (R53 634/kg).

Capital expenditure increased marginally to R47,9 million (R46,5 million).

NORTHERN FREE STATE

Following the announcement on 13 November 2003 regarding Anglovaal Mining Limited's ("Avmin's") proposed sale of its stake in Avgold to Harmony Gold Mining Company Limited ("Harmony"), a joint team has been set up to refine plans for the exploitation of the Northern Free State resources.

HEDGING

As at 31 December 2003, Avgold's hedge book represented 72 per cent of forecast gold production to June 2006 and had a mark-to-market value of a negative R394 million. This was calculated at a gold price of US\$414,82/oz and an exchange rate of US\$1,00:ZAR6,65. This mark-to-market valuation is inclusive of a negative R286 million pertaining to the rand/US\$ forward exchange contracts utilised to convert the rand gold hedges into dollar gold hedges. The fair value adjustment on these FEC's has been included in the income statement. The hedges are unmargined and Avgold is maintaining its policy of not using derivative instruments for speculative purposes.

Earnings are significantly distorted as a result and do not present an accurate economic picture of the Company's results during the reporting period.

Subsequent changes to exchange rates will result in adjustments to the income statement thereby creating further variability in earnings.

The net hedge book at 31 December 2003, is as follows:

Period ending		June 2004	June 2005	June 2006
Dollar forward sales contracts				
	Quantity sold	4 571	9 137	4 403
	kg			
	oz	146 962	293 762	141 545
	US\$/oz	314	316	323

TRANSLATION INTO US DOLLARS

To assist international investors, a translation of convenience into United States dollars is provided for in the income statements, balance sheets and cash flow statements. These translations are based on average rates of exchange for income statement and cash flow statement items and those ruling at period end for the balance sheet items.

The following rand/US dollar exchange rates were used to prepare the financial results:

	Quarter ended			ended
	Dec. 2003	Dec. 2002	Sept. 2003	June 2003
Average rate for the period	6,79	9,85	7,48	9,12
Spot rate at end of period	6,65	8,65	7,00	7,51

BORROWINGS

Net borrowings reduced significantly during the quarter to R3 million (R46 million) following continuing positive cash flows from Target.

PROSPECTS

We remain confident about achieving our production objective of 350 000 oz for the year to 30 June 2004 and are committed to maintain the critical path and optimise the orebody extraction. We are fully focused on achieving cost efficiencies and will minimise our cash costs. Earnings will, however, continue to be affected by future fluctuations in the Rand/US\$ exchange rate.

DIVIDEND POLICY

The dividend policy will be reviewed pending the outcome of the Harmony offer referred to below.

ACCOUNTING POLICIES

The accounting policies used are in accordance with South African Statements of Generally Accepted Accounting Practice and are consistent with those applied in the previous financial year.

SCHEME OF ARRANGEMENT

On 13 November 2003 an announcement was made wherein it was stated that Harmony proposes to acquire Avmin's 42 per cent shareholding in Avgold. Should the transaction be successfully concluded, Harmony will hold in excess of 35 per cent of the issued share capital of Avgold and will be required to extend a mandatory offer to other shareholders. The mandatory offer will be effected through a Scheme of Arrangement in terms of section 311 of the Companies Act, 1973.

The Avgold Board has appointed an independent committee made up of Messrs Nick Segal (Chairman), Oliver Baring, David Brink and Bernard van Rooyen to consider the proposed Harmony offer and make a recommendation to the Avgold Board.

Profiles of independent committee members:

Nick Segal (Chairman) – Mr Segal is the former director and dean of the UCT Graduate School of Business. He is also a director of Kumba Resources Limited. Mr Segal was President of the Chamber of Mines from 1996 – 1997. He served as an executive director on the Anglovaal Limited (“Anglovaal”) Board between 1997 and 1998, prior to the unbundling of Anglovaal’s industrial interests.

Oliver Baring – Mr Baring is the Group Executive Chairman of First Africa. Previously, he was head of UBS Warburg’s International Mining Group and, prior to that, head of that group’s mining equity sales team. Mr Baring joined Rowe & Pitman in 1970 and was a partner at the firm at the time of their merger with SG Warburg. Prior to this he worked with the Anglo American Group.

David Brink – Mr Brink is the non-executive chairman of Unitrans Limited, the former non-executive chairman of Murray & Roberts Holdings Limited and non-executive deputy chairman of ABSA Group Limited. In addition he is a director of Sappi Limited, Sanlam Limited, and BHP Billiton plc, BHP Billiton Limited and co-chairman of the Business Trust.

Bernard van Rooyen – Mr van Rooyen is the deputy chairman of Trans Hex Group Limited. He is also a director of Mvelaphanda Resources Limited, Northam Platinum Limited and Gold Fields Limited.

On behalf of the Board of Directors

Chairman
R P Menell

Managing Director
J C Steenkamp

Directors: R P Menell (Chairman), J C Steenkamp* (Managing), M Arnold*, J J Geldenhuys, A N Lewis*, G S Potgieter*, A J Wilkens

Alternate director: G Briggs

+ Executive directors

Company secretary: S E Sather

Johannesburg
27 January 2004

INCOME STATEMENT – Rand thousand

	Unaudited Quarter ended			Unaudited Half-year ended		Audited Year ended
	Dec. 2003	Dec. 2002*	Sept. 2003	Dec. 2003	Dec. 2002*	June 2003*
Revenue	202 717	241 635	244 190	446 907	502 363	999 480
– gold revenue	202 389	241 170	243 933	446 322	501 708	998 217
– by-products	328	465	257	585	655	1 263
Costs and expenses	193 839	225 230	201 300	395 139	452 784	889 560
– gold operating	132 486	176 053	127 360	259 846	348 663	673 344
– amortisation	58 768	42 918	68 343	127 111	92 030	186 900
– administration and general	2 585	6 259	5 597	8 182	12 091	29 316
Operating profit	8 878	16 405	42 890	51 768	49 579	109 920
Investment income	284	3 469	572	856	6 582	12 987
Finance cost	972	14 991	2 902	3 874	29 128	57 946
Foreign exchange gain/(loss)	–	62 573	–	–	52 075	66 745
Unrealised non-hedge derivatives	(59 785)	–	(123 730)	(183 515)	–	(102 715)
Income/(loss) before exceptional item	(51 595)	67 456	(83 170)	(134 765)	79 108	28 991
Exceptional items	–	–	4 661	4 661	–	7 085
Income/(loss) before taxation	(51 595)	67 456	(78 509)	(130 104)	79 108	36 076
Taxation	–	–	3 750	3 750	–	9 207
Net earnings/(loss) for the period	(51 595)	67 456	(82 259)	(133 854)	79 108	26 869
Additional information						
Net earnings for the period excluding unrealised non-hedge derivatives	8 190	67 456	41 471	49 661	79 108	129 584
Headline earnings/(loss)	(51 395)	67 456	(83 170)	(134 765)	79 108	25 385
Headline earnings before unrealised non-hedge derivatives	8 190	67 456	40 560	48 750	79 108	128 100
Headline earnings/(loss) per share (cents)	(8)	10	(12)	(20)	12	4
Headline earnings per share before unrealised non-hedge derivatives (cents)	1	10	6	7	12	19
Earnings/(loss) per share (cents)	(8)	10	(12)	(20)	12	4
Weighted number of shares in issue (million)	679	674	677	678	674	674
Reconciliation of earnings and Headline earnings						
Net earnings/(loss) per income statement	(51 595)	67 456	(82 259)	(133 854)	79 108	26 869
Exceptional items: Profit on sale of ETC mine	–	–	(4 661)	(4 661)	–	(7 085)
Recoupments tax on sale of ETC mine	–	–	3 750	3 750	–	5 601
	(51 595)	67 456	(83 170)	(134 765)	79 108	25 385

BALANCE SHEET – Rand thousand

	Unaudited 31 December 2003	Audited 30 June 2003*
ASSETS		
Non-current assets	2 480 241	2 569 795
Property, plant and equipment	2 454 841	2 543 841
Investments	25 400	25 954
Current assets	94 205	84 382
Inventories	46 280	46 407
Trade and other receivables	47 003	37 214
Deposits and cash	922	761
Total assets	2 574 446	2 654 177
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	6 801	6 765
Share premium	2 236 766	2 219 900
Retained income/(accumulated loss)	(90 027)	43 827
Total shareholders' equity	2 153 540	2 270 492
Non-current liabilities	324 770	144 639
Non-hedge derivatives	286 230	102 715
Long-term provisions	38 540	41 924
Current liabilities	96 136	239 046
Trade and other payables	92 549	104 126
Short-term borrowings	3 587	134 920
Total equity and liabilities	2 574 446	2 654 177

* Comparative figures for December 2002 include ETC. The year ended 30 June 2003 figures include ETC to 15 June 2003.

CASH FLOW STATEMENT – Rand thousand

	Unaudited Half-year ended		Audited Year ended
	Dec. 2003	Dec. 2002*	June 2003*
Cash generated from/(utilised by) operations			
Operating profit	51 768	49 579	109 920
Non-cash items and adjustments			
Amortisation and depreciation	127 111	92 030	186 900
Provisions	(2 908)	(808)	(5 546)
Profit on sale of property, plant and equipment	-	-	(1 519)
	175 971	140 801	289 755
Net withdrawal from/(payments to) environmental trust fund	-	-	3 925
Investment income	938	6 582	12 987
Finance charges	(3 874)	(29 128)	(57 946)
	173 035	118 255	248 721
Cash provided by/(reinvested in) working capital			
Inventories	127	(10 740)	(18 351)
Trade and other payables	(15 327)	(34 457)	(30 390)
Trade and other receivables	(9 789)	1 043	13 578
Net cash generated from operating activities	148 046	74 101	213 558
Cash utilised in investment activities			
Property, plant and equipment acquired	(50 050)	58 584	(124 364)
Investments acquired	(2)	-	(483)
Property, plant and equipment sold	16 598	1 777	3 558
Proceeds on sale of ETC mine	-	-	251 817
	(33 454)	(56 807)	130 528
Cash provided by financing activities			
Net increase in shareholders' funding	16 902	7 910	13 551
Leased assets	-	(691)	(1 434)
Decrease in long-term loans	-	-	(376 189)
(Decrease)/increase in overdrafts and short-term borrowings	(131 333)	3 776	(76 224)
	(114 431)	10 995	(440 296)
Increase/(decrease) in cash balances	161	28 289	(96 210)
Cash and cash equivalents at beginning of period	761	108 810	108 810
Translation adjustment	-	(3 712)	(11 839)
Cash and cash equivalents at end of period	922	133 387	761

STATEMENT OF SHAREHOLDERS' EQUITY – Rand thousand

	Ordinary share capital and premium	Retained income/ (Accumulated loss)	Unaudited Half-year ended		Audited Year ended
			Dec. 2003	Dec. 2002*	June 2003*
Changes in shareholders' equity					
Balance at beginning of period	2 226 665	43 827	2 270 492	2 230 072	2 230 072
Share options exercised	16 932	-	16 932	7 936	13 584
Derivative instruments	(30)	-	(30)	-	-
Expenses written off against share premium	-	-	-	(26)	(33)
Transfer to equity reserves	-	-	-	(3 301)	-
Net earnings/(loss) for the period	-	(133 854)	(133 854)	79 108	26 869
Balance at end of period	2 243 567	(90 027)	2 153 540	2 313 789	2 270 492

* Comparative figures for December 2002 include ETC. The year ended 30 June 2003 figures include ETC to 15 June 2003.

INCOME STATEMENT – US dollar thousand

	Unaudited Quarter ended			Unaudited Half-year ended		Audited Year ended
	Dec. 2003	Dec. 2002*	Sept. 2003	Dec. 2003	Dec. 2002*	June 2003*
Revenue	29 855	24 523	32 646	62 680	49 362	109 592
– gold revenue	29 807	24 476	32 612	62 598	49 567	109 454
– by-products	48	47	34	82	65	138
Costs and expenses	28 548	22 858	26 912	55 420	44 734	97 539
– gold operating	19 512	17 867	17 027	36 444	3 447	73 832
– amortisation	8 655	4 356	9 137	17 828	9 092	20 493
– administration and general	381	635	748	1 148	1 195	3 214
Operating profit	1 307	1 665	5 734	7 260	4 898	12 053
Investment income	42	352	76	120	650	1 424
Finance cost	143	1 521	388	543	2 878	6 354
Foreign exchange gain/(loss)	–	6 350	–	–	5 145	7 319
Unrealised non-hedge derivatives	(8 805)	–	(16 541)	(25 738)	–	(11 263)
Income/(loss) before exceptional item	(7 599)	6 846	(11 119)	(18 901)	7 815	3 179
Exceptional items	–	–	623	623	–	777
Income/(loss) before taxation	(7 599)	6 846	(10 496)	(18 278)	7 815	3 956
Taxation	–	–	535	535	–	1 010
Net earnings/(loss) for the period	(7 599)	6 846	(11 031)	(18 813)	7 815	2 946
Additional information						
Net earnings for the period excluding unrealised non-hedge derivatives	1 206	6 846	5 510	6 925	7 815	14 209
Headline/(loss) earnings	(7 599)	6 846	(11 654)	(19 437)	7 815	2 783
Headline earnings before unrealised non-hedge derivatives	1 206	6 846	4 887	6 302	7 815	14 046
Headline earnings/(loss) per share (cents)	(1)	1	(2)	(3)	1	–
Headline earnings per share before unrealised non-hedge derivatives (cents)	–	1	1	1	1	2
Earnings/(loss) per share (cents)	(1)	1	(2)	(3)	1	–
Weighted number of shares in issue (million)	679	674	677	678	674	674
Reconciliation of earnings and Headline earnings						
Net earnings/(loss) per income statement	(7 599)	6 846	(11 031)	(18 813)	7 815	2 946
Exceptional items: Profit on sale of ETC mine	–	–	(623)	(623)	–	(777)
Recoupment tax on sale of ETC mine	–	–	535	535	–	614
	(7 599)	6 846	(11 119)	(18 901)	7 815	2 783

BALANCE SHEET – US dollar thousand

	Unaudited 31 December 2003	Audited 30 June 2003*
ASSETS		
Non-current assets	372 969	342 183
Property, plant and equipment	369 149	338 727
Investments	3 820	3 456
Current assets	14 166	11 236
Inventories	6 959	6 180
Trade and other receivables	7 068	4 955
Deposits and cash	139	101
Total assets	387 135	353 419
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	1 023	901
Share premium	339 546	299 343
Retained income/(accumulated loss)	(16 728)	2 085
Total shareholders' equity	323 841	302 329
Non-current liabilities	48 838	19 259
Non-hedge derivatives	43 042	13 677
Long-term provisions	5 796	5 582
Current liabilities	14 456	31 831
Trade and other payables	13 917	13 865
Short-term borrowings	539	17 966
Total equity and liabilities	387 135	353 419

* Comparative figures for December 2002 include ETC. The year ended 30 June 2003 figures include ETC to 15 June 2003.

CASH FLOW STATEMENT – US dollar thousand

	Unaudited Half-year ended		Audited Year ended
	Dec. 2003	Dec. 2002*	June 2003*
Cash generated from/(utilised by) operations			
Operating profit	7 260	4 898	12 053
Non-cash items and adjustments:			
Amortisation and depreciation	17 828	9 092	20 493
Provisions	(408)	(79)	(608)
Profit on sale of property, plant and equipment	-	-	(167)
	24 680	13 911	31 771
Net withdrawals from/(payments to) environmental trust fund	-	-	430
Investment income	120	650	1 424
Finance charges	(543)	(2 878)	(6 354)
	24 257	11 683	27 271
Cash provided by/(reinvested in) working capital			
Inventories	18	(1 061)	(2 012)
Trade and other payables	(2 150)	(3 404)	(3 332)
Trade and other receivables	(1 373)	103	1 489
	20 752	7 321	23 416
Cash utilised in investment activities			
Property, plant and equipment acquired	(7 020)	(5 788)	(13 636)
Investments acquired	-	-	(53)
Property, plant and equipment sold	2 328	176	390
Proceeds on sale of ETC mine	-	-	27 612
	(4 692)	(5 612)	14 313
Cash provided by financing activities			
Net increase in shareholders' funding	2 371	781	1 486
Leased assets	-	(68)	(157)
Decrease in long-term loans	-	-	(41 249)
(Decrease)/increase in overdrafts and short-term borrowings	(18 420)	373	(8 358)
	(16 049)	1 086	(48 278)
Increase/(decrease) in cash balances	11	2 795	(10 549)
Cash and cash equivalents at beginning of period	101	10 616	10 616
Translation adjustment	27	2 009	34
Cash and cash equivalents at end of period	139	15 420	101

STATEMENT OF SHAREHOLDERS' EQUITY – US dollar thousand

	Ordinary share capital and premium	Retained income/ (Accumulated loss)	Unaudited Half-year ended		Audited Year ended
			Dec. 2003	Dec. 2002*	June 2003*
Changes in shareholders' equity					
Balance at beginning of period	300 244	2 085	302 329	217 568	217 568
Share options exercised	2 375	-	2 375	784	1 489
Derivative instruments	(4)	-	(4)	-	-
Expenses written off against share premium	-	-	-	(3)	(4)
Transfer to equity reserves	-	-	-	7 815	-
Net earnings/(loss) for the period	-	(18 813)	(18 813)	(382)	2 946
Translation adjustment	37 954	-	37 954	41 708	80 330
Balance at end of period	340 569	(16 728)	323 841	267 490	302 329

* Comparative figures for December 2002 include ETC. The year ended 30 June 2003 figures include ETC to 15 June 2003.

OPERATING RESULTS

AVGOLD TOTAL

Metric		Unaudited Quarter ended			Unaudited Half-year ended		Year ended
		Dec.	Dec.	Sept.	Dec.	Dec.	June
		2003	2002*	2003	2003	2002*	2003*
Ore milled	tonnes	267 697	376 623	272 391	540 088	739 158	1 388 764
Gold sold	kg	2 887	2 934	3 099	5 986	6 009	11 899
Yield	g/t	10,78	7,79	11,38	11,08	8,13	8,57
Cash cost	R/kg	46 084	59 838	41 018	43 461	57 951	56 503
Non-cash cost	R/kg	20 946	16 733	23 800	22 424	17 269	18 150
Total cost	R/kg	67 030	76 571	64 818	65 885	75 220	74 653
Capital expenditure	R000's	34 255	37 977	15 792	50 047	58 014	122 905

Imperial

Ore milled	tons	295 082	415 152	300 257	595 339	814 774	1 530 835
Gold sold	oz	92 815	94 332	99 626	192 441	193 205	382 561
Yield	oz/t	0,31	0,23	0,33	0,32	0,24	0,25
Cash cost	US\$/oz	211	189	171	190	178	193
Non-cash cost	US\$/oz	96	53	99	98	53	62
Total cost	US\$/oz	307	242	270	288	231	255
Capital expenditure	US\$000's	5 045	3 854	2 111	7 019	5 732	13 476

TARGET TOTAL

Metric							
Ore milled	tonnes	267 697	293 516	272 391	540 088	576 410	1 068 376
Gold sold	kg	2 887	2 150	3 099	5 986	4 524	9 155
Yield	g/t	10,78	7,33	11,38	11,08	7,85	8,57
Cash cost	R/kg	46 084	57 948	41 018	43 461	53 634	51 327
Non-cash cost	R/kg	19 095	17 064	22 237	20 722	17 603	17 900
Total cost	R/kg	65 179	75 012	63 255	64 183	71 237	69 227
Capital expenditure	R000's	33 165	30 849	14 735	47 900	46 515	100 539

Development results:

Advanced	m	2 269	1 986	1 957	4 226	3 909	7 431
Reef development	m	1 324	1 744	1 142	2 466	2 889	5 308
Sampled	m	549	437	555	1 104	1 110	1 866
Channel width	cm	380	455	433	813	911	1 818
Channel value	g/t	5,69	8,33	4,33	4,96	7,15	6,76
	cm.g/t	2 162	3 790	1 874	4 036	6 517	12 298

Imperial

Ore milled	tons	295 082	323 543	300 257	595 339	635 377	1 177 671
Gold sold	oz	92 815	69 140	99 626	192 441	145 439	294 339
Yield	oz/t	0,31	0,21	0,33	0,32	0,23	0,25
Cash cost	US\$/oz	211	183	171	190	165	175
Non-cash cost	US\$/oz	88	54	92	90	54	61
Total cost	US\$/oz	299	237	263	280	219	236
Capital expenditure	US\$000's	4 884	3 131	1 970	6 718	4 596	11 024

* Comparative figures for December 2002 include ETC. The year ended 30 June 2003 figures include ETC to 15 June 2003.

PRODUCTION COST RECONCILIATION

AVGOLD TOTAL – Rand thousand

	Unaudited Quarter ended			Unaudited Half-year ended		Year ended
	Dec. 2003	Dec. 2002*	Sept. 2003	Dec. 2003	Dec. 2002*	June 2003*
Gold operating costs per income statement	132 486	176 053	127 360	259 846	348 663	673 344
Profit on sale of assets	881	–	–	881	–	–
Less: Revenue from by-products	(328)	(465)	(257)	(585)	(655)	(1 263)
Cash costs	133 039	175 588	127 103	260 142	348 008	672 081
<i>Add:</i>						
– Amortisation and depreciation	58 768	42 918	68 343	127 111	92 030	186 900
– Administration and general	2 585	6 259	5 597	8 182	12 091	29 316
– Profit on sale of assets	(881)	–	–	(881)	–	–
Non-cash costs	60 472	49 177	73 940	134 412	104 121	216 216
Total cost	193 511	224 765	201 043	394 554	452 129	888 297
Gold sold	kg	2 887	2 934	3 099	5 986	6 009
Production cost:						
Cash cost	R/kg	46 084	59 838	41 018	43 461	57 951
Non-cash cost	R/kg	20 946	16 733	23 800	22 424	17 269
Total operating cost	R/kg	67 030	76 571	64 818	65 885	75 220
Gold price realised	R/kg	70 108	82 197	78 721	74 566	83 488

* Comparative figures for December 2002 include ETC. The year ended 30 June 2003 figures include ETC to 15 June 2003.

AVGOLD TOTAL – US dollar thousand

	Unaudited Quarter ended			Unaudited Half-year ended		Year ended
	Dec. 2003	Dec. 2002*	Sept. 2003	Dec. 2003	Dec. 2002*	June 2003*
Gold operating costs per income statement	19 512	17 867	17 027	36 444	34 447	73 832
Profit on sale of assets	129	–	–	124	–	–
Less: Revenue from by-products	(48)	(47)	(34)	(82)	(65)	(139)
Cash costs	19 593	17 820	16 992	36 486	34 382	73 693
<i>Add:</i>						
– Amortisation and depreciation	8 655	4 356	9 137	17 828	9 092	20 493
– Administration and general	380	635	748	1 147	1 195	3 215
– Profit on sale of assets	(129)	–	–	(124)	–	–
Non-cash costs	8 906	4 991	9 885	18 851	10 287	23 708
Total cost	28 499	22 811	26 877	55 337	44 669	97 401
Gold sold	oz	92 815	94 332	99 626	193 205	382 560
Production cost:						
Cash cost	US\$/oz	211	189	171	190	178
Non-cash cost	US\$/oz	96	53	99	98	53
Total operating cost	US\$/oz	307	242	270	288	231
Gold price realised	US\$/oz	323	296	328	325	299

* Comparative figures for December 2002 include ETC. The year ended 30 June 2003 figures include ETC to 15 June 2003.

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ANGLO

Unaudited Results

FOR THE QUARTER AND HALF-YEAR ENDED 31 DECEMBER 2003

OVERVIEW

- STRONG RAND AFFECTS QUARTERLY RESULTS
- STRONG OPERATING CASH FLOW DESPITE THE RAND STRENGTH OF R47-MILLION (Q1FY 2004: R81 MILLION)
- HEADLINE EARNINGS* DECREASE TO R8.2 MILLION (Q1FY 2004: R48.7 MILLION)

NET DEBT ELIMINATED

- 192 441 OUNCES OF GOLD PRODUCED DURING THE HALF-YEAR ENDED 31 DECEMBER 2003
- TARGET GOLD PRODUCTION OBJECTIVES ACHIEVED

CASH COSTS AVERAGE R43 461/KG FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

- TARGET NORTH FEASIBILITY PROCEEDING UNDER JOINT AVGOLD AND HARMONY PROJECT TEAM

INCOME STATEMENT - Rand thousand

	Unaudited Quarter ended			Unaudited Half-year ended			Audited Year ended
	Dec. 2003	Dec. 2002*	Sept. 2003	Dec. 2003	Dec. 2002*	June 2003*	June 2003*
Revenue	202 389	241 370	243 933	446 332	501 708	999 210	999 480
- gold revenue	102 389	241 370	243 933	446 332	501 708	999 210	999 210
- by-products	238	465	237	588	455	1 263	270
Costs and expenses	193 829	223 230	201 300	395 139	452 784	889 560	889 560
- gold operating	122 486	176 053	127 360	259 846	348 663	673 244	673 244
- amortisation	58 746	41 918	48 343	127 111	92 030	186 900	186 900
- administration and general	2 585	6 259	5 597	8 182	12 091	29 316	29 316
Operating profit	8 878	16 405	42 890	51 788	49 579	109 920	109 920
Investment income	284	3 469	572	856	6 582	12 907	12 907
Finance cost	972	14 991	2 902	3 874	29 128	57 946	57 946
Foreign exchange gain/(loss)	-	42 373	-	-	52 075	66 745	66 745
Unrealised non-hedge derivatives	(59 785)	-	(123 730)	(183 185)	-	(102 715)	(102 715)
Income/(loss) before exceptional items	(51 595)	67 456	(83 170)	(134 743)	79 108	38 891	38 891
Exceptional items	-	-	4 461	4 461	-	7 265	7 265
Income/(loss) before taxation	(51 595)	67 456	(78 509)	(130 194)	79 108	34 274	34 274
Taxation	-	-	3 750	3 750	-	9 207	9 207
Net earnings/(loss) for the period	(51 595)	67 456	(82 259)	(126 444)	79 108	26 869	26 869
Additional information							
Net earnings for the period excluding unrealised non-hedge derivatives	8 190	67 456	41 471	49 641	79 108	129 554	129 554
Headline earnings/(loss)	(51 595)	67 456	(83 170)	(134 743)	79 108	35 385	35 385
Headline earnings before unrealised non-hedge derivatives	8 190	67 456	40 560	48 780	79 108	129 100	129 100
Headline earnings/(loss) per share (cents)	(8)	10	(12)	(20)	12	4	4
Headline earnings per share before unrealised non-hedge derivatives (cents)	-	10	6	9	12	19	19
Earnings/(loss) per share (cents)	(8)	10	(12)	(20)	12	4	4
Weighted number of shares in issue (million)	679	674	677	678	674	674	674
Reconciliation of earnings and headline earnings							
Net earnings/(loss) per income statement	(51 595)	67 456	(82 259)	(126 444)	79 108	26 869	26 869
Exceptional items profit on sale of ETC mine	-	-	(4 461)	(4 461)	-	(7 065)	(7 065)
Requirements tax on sale of ETC mine	-	-	3 750	3 750	-	5 601	5 601
	(51 595)	67 456	(83 170)	(134 743)	79 108	25 385	25 385

BALANCE SHEET - Rand thousand

	Unaudited 31 December 2003	Unaudited 30 June 2003*	Audited 30 June 2003*
	ASSETS		
Non-current assets	2 480 241	2 569 755	2 569 755
Property, plant and equipment	1 454 841	2 543 841	2 543 841
Investments	25 400	25 934	25 934
Current assets	94 203	84 382	84 382
Inventories	46 280	46 407	46 407
Trade and other receivables	47 003	37 214	37 214
Deposits and cash	922	761	761
Total assets	2 574 444	2 654 137	2 654 137
EQUITY AND LIABILITIES			
Capital and reserves	8 801	4 765	4 765
Share premium	2 236 746	2 219 900	2 219 900
Retained income/(accumulated loss)	(90 027)	41 827	41 827
Total shareholders' equity	2 155 520	2 276 492	2 276 492
Non-current liabilities	324 770	144 639	144 639
Non-hedge derivatives	286 230	102 715	102 715
Long-term provisions	38 540	41 924	41 924
Current liabilities	96 136	237 044	237 044
Trade and other payables	92 849	104 124	104 124
Short-term borrowings	2 881	124 920	124 920
Total equity and liabilities	2 574 444	2 654 137	2 654 137

SALIENT FEATURES - SALES AND COSTS

	Quarter ended			Year ended
	Dec. 2003	Dec. 2002*	Sept. 2003	June 2003*
AngloGold total				
Revenue received - Rand per kilogram	70 108	81 197	78 721	83 891
- US\$ per ounce	222	296	238	265
Average spot price - Rand per kilogram	85 028	101 370	84 558	97 384
- US\$ per ounce	390	321	359	334
Cash cost - Rand per kilogram	46 084	59 838	41 018	54 503
- US\$ per ounce	211	189	171	192
Total gold sales	5 887	2 934	3 099	11 899
- kilograms	95 815	94 321	99 626	382 561
- ounces	3 035	2 962	3 035	12 125
Targets				
Cash cost - Rand per kilogram	46 084	57 948	41 018	51 327
- US\$ per ounce	211	181	171	175
Total gold sales	5 887	2 150	3 099	9 155
- kilograms	95 815	69 140	99 626	294 239
- ounces	3 035	2 150	3 035	9 155

CASH FLOW STATEMENT - Rand thousand

	Unaudited Half-year ended			Audited Year ended
	Dec. 2003	Dec. 2002*	June 2003*	June 2003*
Cash generated from/(utilised by) operations				
Operating profit	51 748	49 579	109 920	109 920
Non-cash items and adjustments				
Amortisation and depreciation	127 111	92 030	186 900	186 900
Provisions	(3 908)	(900)	(5 346)	(5 346)
Profit on sale of property, plant and equipment	-	-	(1 519)	(1 519)
Net withdrawal from/(payment to) environmental trust fund	175 971	145 801	289 755	289 755
Net withdrawal from/(payment to) environmental trust fund	938	4 582	3 925	3 925
Investment income	(3 874)	(29 128)	(57 946)	(57 946)
Finance charges	193 035	118 255	248 721	248 721
Cash provided by/(reinvested in) working capital	127	(10 740)	(10 331)	(10 331)
Investments	(15 327)	(14 437)	(20 380)	(20 380)
Trade and other receivables	(9 789)	1 043	12 572	12 572
Net cash generated from operating activities	148 648	74 101	231 558	231 558
Cash utilised in investment activities				
Property, plant and equipment acquired	(60 050)	(58 584)	(124 346)	(124 346)
Investments acquired	(2)	-	(403)	(403)
Property, plant and equipment sold	16 598	1 777	3 358	3 358
Proceeds on sale of ETC mine	-	-	251 517	251 517
Net cash generated from investment activities	(43 454)	(56 807)	(120 529)	(120 529)
Cash provided by financing activities				
Net increase in shareholders' funding	16 902	7 910	12 551	12 551
Leased assets	-	(491)	(1 434)	(1 434)
Decrease in long-term loans	-	-	(374 189)	(374 189)
Decrease/increase in overdrafts and short-term borrowings	(13 333)	3 774	(74 234)	(74 234)
Net cash generated from financing activities	(11 431)	(10 995)	(440 294)	(440 294)
Net cash generated from all activities	141	29 299	(98 210)	(98 210)
Cash and cash equivalents at beginning of period	761	106 810	106 810	106 810
Transaction adjustment	-	(2 713)	(11 899)	(11 899)
Cash and cash equivalents at end of period	922	123 387	761	761

STATEMENT OF SHAREHOLDERS' EQUITY - Rand thousand

	Ordinary shares		Reserve		Unaudited Half-year ended		Audited Year ended
	Dec. 2003	Dec. 2002*	Dec. 2003	Dec. 2002*	Dec. 2003	Dec. 2002*	June 2003*
Balance at beginning of period	2 226 465	43 827	2 370 492	2 230 072	2 230 072	2 230 072	2 230 072
Share options exercised	16 932	(30)	16 932	7 934	13 504	13 504	13 504
Divestiture of shares	(30)	-	(30)	-	(30)	(30)	(30)
Business written off against share premium	-	-	-	(26)	(26)	(26)	(26)
Transfer to equity reserves	-	-	-	(2 201)	-	-	-
Net earnings/(loss) for the period	(132 854)	(133 854)	79 108	79 108	26 869	26 869	26 869
Balance at end of period	2 243 543	(90 027)	2 183 840	2 311 789	2 270 492	2 270 492	2 270 492

COMMENTARY

OVERVIEW

This report contains the financial and operational results for the quarter and half-year ended 31 December 2003.

A significant unrealised charge to the income statement for the half-year ended 31 December 2003 of R184 million is recorded for non-hedge derivatives due to the strengthening of the rand. When Target was commissioned the planned production level for the mine was 350 000 ounces of gold per annum, or 87 500 ounces of gold a quarter. In the last two quarters Target has exceeded the planned production levels and produced 192 441 ounces of gold during the half-year ended 31 December 2003.

AVGOLD AND TARGET - Quarter ended 31 December 2003

The sustained strength of the rand against the US dollar during the quarter significantly affected AngloGold's financial performance. Revenue decreased 17 per cent to R202.4 million (30 September 2003: R244.2 million) as AngloGold's hedge book is fixed in US dollars. Headline earnings before unrealised non-hedge derivatives decreased to R8.2 million (R46.6 million). The average rand/US dollar exchange rate during the quarter was R6.79 compared to the previous quarter's R7.48. The average gold price achieved was lower at R70 108/kg (R78 721/kg).

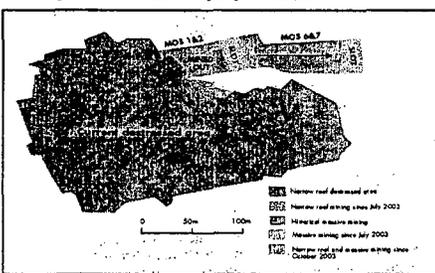
Gold sold decreased to 2 887kg (3 099kg) as a result of the lower yield achieved during the quarter of 10.79g/t (11.23g/t), while cash costs increased to R46 084/kg (R41 018/kg) as a result of an inventory adjustment and lower production.

Capital expenditure was R34.2 million (R15.8 million).

PRODUCTION

Target continues to benefit from the redesign and rescheduling of the massive stopes. The mine is currently on track with the updated mining plan and commitment to the plan in the last two quarters has increased flexibility. Management remains committed to the critical path established to allow mining of the massive stopes and to de-stress the blocks to the north.

Plan showing narrow reef and massive mining along the critical path:



AVGOLD - Half-year ended 31 December 2003

The competitive results for the half-year ended 31 December 2002 include ETC.

The sale of ETC combined with the lower average rand/US dollar exchange rate of R7.13 (31 December 2002: R10.12) resulted in a decrease in revenue to R446.9 million (R502.4 million). Gold sold decreased marginally to 5 984kg (6 009kg), while yield increased significantly to 11.08g/t (10.12g/t) as a result of higher gold grades being achieved at Target. Cash costs decreased 25 per cent to R43 461/kg (R57 952/kg) as a result of Target's lower cost mining methods. The increase in operating profit to R51.8 million (R45.6 million), despite the lower revenue, reflects the efficiencies of the mechanised mining method employed at Target.

During the period certain ETC provisions remained following the sale of ETC were all sold for a consideration of R16.6 million realising a surplus of R4.7 million. A taxation provision of R3.7 million has been made against this transaction.

TARGET - Half-year ended 31 December 2003

Target mined 540 088 tonnes of ore during the half-year compared to 576 410 tonnes during the previous half-year. Total gold sold increased 32 per cent to 5 984kg (31 December 2002: 4 524kg) following the significant improvement in yield to 11.08g/t (7.85g/t). Cash costs decreased 19 per cent to R43 461/kg (R53 634/kg).

Capital expenditure increased marginally to R47.9 million (R46.5 million).

NORTHERN FREE STATE

Following the announcement on 13 November 2003 regarding AngloGold Mining Limited ("Angmin's") proposed sale of its stake in AngloGold Harmony Gold Mining Company Limited ("Harmony"), a joint team has been set up to refine plans for the exploitation of the Northern Free State resources.

HEDGING

As at 31 December 2003, AngloGold's hedge book represented 72 per cent of forecast gold production to June 2004 and had a mark-to-market value of a negative R394 million. This was calculated at a gold price of US\$14.82/oz and an exchange rate of US\$1.00/ZAR6.65. This mark-to-market valuation is inclusive of a negative R286 million pertaining to the rand/US\$ forward exchange contracts utilised to convert the rand gold hedges into dollar gold hedges. The fair value adjustment of these FECs has been included in the income statement. The hedges are unmarginated and AngloGold is maintaining its policy of not using derivative instruments for speculative purposes.

Earnings are significantly distorted as a result of and do not present an accurate economic picture of the Company's results during the reporting period.

Subsequent changes to exchange rates will result in adjustments to the income statement thereby creating further variability in earnings.

TRANSLATION INTO US DOLLARS

To assist international investors, a translation of convenience into United States dollars is provided for in the income statements, balance sheet and cash flow statements. These translations are based on average rates of exchange for income statement and cash flow statement items and those ruling at period end for the balance sheet items.

The following rand/US dollar exchange rates were used to prepare the financial results:

	Quarter ended			Year ended
	Dec. 2003	Dec. 2002	Sept. 2003	June 2003
Average rate for the period	6.79	9.85	7.48	9.12
Spot rate at end of period	6.85	8.65	7.00	7.51

BORROWINGS

Net borrowings reduced significantly during the quarter to R3 million (R46 million) following continuing positive cash flows from Target.

PROSPECTS

We remain confident about achieving our production objective of 350 000 oz for the year to 30 June 2004 and are committed to maintain the critical path and optimise the orebody extraction. We are fully focused on achieving cost efficiencies and will minimise our cash costs. Earnings will, however, continue to be affected by future fluctuations in the Rand/US\$ exchange rate.

DIVIDEND POLICY

The dividend policy will be reviewed pending the outcome of the Harmony offer related to below.

ACCOUNTING POLICIES

The accounting policies used are in accordance with South African Statements of Generally Accepted Accounting Practice and are consistent with those applied in the previous financial year.

SCHEME OF ARRANGEMENT

On 13 November 2003 an announcement was made wherein it was stated that Harmony proposes to acquire AngloGold 42 per cent shareholding in AngloGold. Should the transaction be successfully concluded, Harmony will hold in excess of 35 per cent of the issued share capital of AngloGold and will be required to extend a mandatory offer to other shareholders. The mandatory offer will be effected through a Scheme of Arrangements in terms of section 311 of the Companies Act, 1973.

The AngloGold Board has appointed an independent committee made up of Messrs Nick Segal (Chairman), Oliver Baring, David Brink and Bernard van Rooyen to consider the proposed Harmony offer and make a recommendation to the AngloGold Board.

PROFILES OF INDEPENDENT COMMITTEE MEMBERS

Nick Segal (Chairman) - Mr Segal is the former director and dean of the UCT Graduate School of Business. He is also a director of Kumba Resources Limited. Mr Segal was President of the Chamber of Mines from 1996 - 1997. He served as an executive director on the AngloGold Limited ("AngloGold") Board between 1997 and 1998, prior to the unbundling of Anglo