



HIGHLIGHTS

Good contributions from Assmang and Nkomati

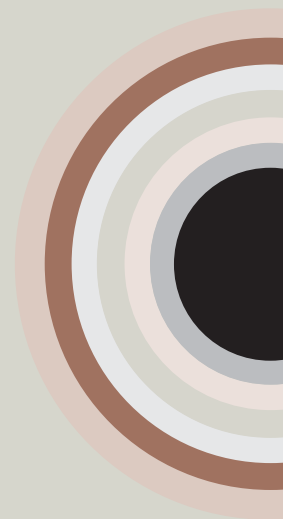
Avgold's Target mine production included for the full six months

Chambishi's furnace now operating at full capacity

ETC sold by Avgold for R300 million in February 2003

ANGLOVAAL MINING LIMITED | **Interim Results**

for the period ended
31 December 2002





Anglovaal Mining Limited
(Reg. No. 1933/004580/06)
(Incorporated in the Republic of South Africa)
("Avmin" or "the Company")

Assmang Dwarsrivier chrome mine:
Opencast mining activities

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FORWARD LOOKING STATEMENT

Certain statements included in this report constitute “forward looking statements”. Such statements involve known and unknown risks, uncertainties and other factors that may cause the results, performances, objectives or achievements of Anglovaal Mining Limited and its subsidiary or associated companies to be materially different from future results, performances, objectives or achievements expressed or implied by these forward looking statements. Anglovaal Mining Limited is subject to the effect of changes in the minerals and metals commodity prices, currency fluctuations and the risks involved in mining operations.

Financial summary and statistics

	Unaudited Half-year ended 31 December 2002 Rm	2001 Rm	Audited Year ended 30 June 2002 Rm
BALANCE SHEET			
Total assets	8 990	8 332	8 786
Total interest bearing borrowings	2 669	2 883	2 696
Shareholders' equity	4 924	4 146	4 591
INCOME STATEMENT			
Revenue	2 340	1 663	4 047
Earnings	118	(1 125)	(866)
Headline earnings	105	31	204
Basic earnings per share	106	(1 017)	(780)
Headline earnings per share	94	28	184
CASH FLOW STATEMENT			
Cash generated from operations	198	160	619
Cash and cash equivalents	905	472	779
Cash generated from operations per share	177	145	558

JSE SECURITIES EXCHANGE SOUTH AFRICA PERFORMANCE

Ordinary shares

– high	(cents)	4 225	4 280	4 280
– low	(cents)	3 550	3 200	3 100
– period end	(cents)	3 950	4 080	3 701
Volume of shares traded	(thousands)	10 892	11 104	51 524
Number of ordinary shares in issue	(thousands)	112 225	111 159	111 444

FINANCIAL STATISTICS

	Definition			
Effective taxation rate	1 (per cent)	38	–	–
Interest cover	2 (times)	3,88	3,38	5,34
Debt: equity ratio	3	0,36	0,58	0,42
Net asset value per share (cents)	4 (cents)	2 486	2 062	2 337
Market capitalisation (R million)	5 (R Million)	4 433	4 535	4 125

Definitions

1. Effective taxation rate (per cent)

Taxation charge per income statement less Secondary Tax on Companies divided by profit before taxation.

2. Interest cover (times)

Profit before exceptional items, finance costs and taxation divided by finance costs.

3. Debt: equity ratio

Total debt divided by total equity. Total debt comprises long-term borrowings, overdrafts and short-term borrowings less cash and cash equivalents.

Total equity comprises total shareholders' interest.

4. Net asset value per share (cents)

Ordinary shareholders' interest in capital and reserves divided by number of shares in issue.

5. Market capitalisation (R million)

Number of ordinary shares in issue multiplied by market value of shares at reporting date.

COMMENTARY

GROUP RESULTS

Avmin's revenue and headline earnings increased at the rates of 41 per cent and 239 per cent to R2,34 billion (R1,66 billion) and R105 million (R31 million), respectively, for the six months ended 31 December 2002 compared to the 2001 comparative period. Headline earnings per share were 94 cents (28 cents). Assmang Limited (Assmang) and Nkomati nickel mine (Nkomati) continued to perform satisfactorily. Increased contributions were received from Avgold Limited (Avgold) and losses have been contained at Chambishi Metals plc (Chambishi). A major determinant of the Group's financial performance was the strengthening of the rand/US dollar exchange rate during the period under review. This has adversely affected rand revenue of US dollar priced products and generated exchange gains on borrowings denoted in US dollars.

Avgold's results showed an improvement as Target attained full production, while ETC also performed well. Avgold benefited from an exchange gain on the US\$35 million of borrowings following the strengthening of the rand/US dollar exchange rate. Avgold concluded an agreement to sell its ETC assets for R300 million to a consortium that includes a significant Black Economic Empowerment component.

The Chambishi cobalt/copper operation in Zambia is now running at planned production levels following the commissioning of the redesigned furnace. The low cobalt price caused Chambishi to incur a loss during the period. There has been an increase in the cobalt price in 2003.

Two Rivers Platinum (Proprietary) Limited (Two Rivers) signed a memorandum of understanding with a Black Economic Empowerment consortium to acquire up to 25 per cent of Two Rivers. The consortium is to be managed by TISO Capital (Proprietary) Limited, The Two Rivers and TISO consortium shareholders' agreement will, when fully implemented, result in Avmin holding 41,3 per cent of the venture, with Impala Platinum Holdings Limited (Implats) holding 33,7 per cent and the TISO consortium 25 per cent. Avmin and Implats will combine their interests into a new holding structure managed by Avmin with 75 per cent of the project's equity.

Total capital expenditure for the period amounted to R257 million, expended as follows: precious metals – R74 million; ferrous metals – R140 million; cobalt/copper – R25 million; and nickel – R17 million.

The Group's debt-to-equity ratio showed a significant improvement, falling to 36 per cent (58 per cent), and similarly net borrowings (borrowings less deposits and cash) declined 27 per cent to R1,8 billion (R2,4 billion) as a result of the strengthening of the rand/US dollar exchange rate.

SAFETY

Three employees tragically lost their lives in two separate accidents at the Black Rock and Beeshoek mines during December 2002. The Board very much regrets these deaths and extends its condolences to the bereaved families and friends.

All operations showed a decrease in reportable incidents compared to the previous quarter. Target achieved one million fatality free shifts in November 2002.



Assmang's chrome division's new 54 MVA furnace and 350 000 tons a year pelletising plant.

DANGER

GENVAR



Commentary (continued)

FERROUS METALS

Avmin's 50,3 per cent held manganese, chrome and iron ore producer, **Assmang**, reported a 14 per cent increase in headline earnings to R138 million (R121 million). The increase in earnings was mainly attributable to increased sales volumes for all products and higher prices received for manganese alloys in both US dollar and rand terms.

Sales Volume			
Six months to:	31 December 2002	31 December 2001	% Change
Manganese ore (tons)*	409 000	382 000	7,1
Iron ore (tons)	2 259 000	2 149 000	5,1
Ferro-manganese (tons)	96 900	85 400	13,5
Ferro-chrome (tons)	103 600	88 900	16,5

*excludes intra group sales

Capital expenditure to maintain and improve operations during the period under review amounted to R140 million (R186 million) and was spent mainly on:

- The development of the Nchwaning III shaft complex: This project is scheduled for completion by 31 December 2003. Problems associated, *inter alia*, with ground conditions and the commissioning of the 2,2 km long decline conveyor have caused the final estimated cost to completion to increase by R68 million to R585 million. This complex will have a life in excess of 20 years and will supply the total estimated sales requirement for high-grade manganese ore.
- The chrome division's new 54 MVA furnace and 350 000 tons per annum pelletising plant. These have experienced some technical problems, which delayed the attainment of sustained planned production levels. These problems have been addressed and full production is expected to be reached during the March 2003 quarter.

NICKEL

The **Nkomati** nickel mine, 75 per cent owned by Avmin, posted a lower profit before taxation of R105 million (R109 million) mainly as a result of the firmer rand/US dollar exchange rate. However, Nkomati's results reflect a good operating performance. Total ore treated increased to 137 000 tons (135 000 tons), producing 28 900 tons (23 700 tons) of concentrates with average grades of 10,2 per cent (9,3 per cent) for nickel and 6,5 per cent (6,8 per cent) for copper. The grade of the nickel feed was above two per cent.

Sales achieved were higher at 2 620 tons (1 880 tons) of nickel, 1 670 tons (1 380 tons) of copper, 33 tons (26 tons) of cobalt and 19 040 ounces (16 940 ounces) of Platinum Group Metals (PGMs). Despite the rand's gains against the US dollar the mine remains cost competitive with a nickel production cost, net of by-product credits, of US\$0,50/lb, while the average nickel price over the period amounted to US\$3,16/lb (US\$2,40/lb).

Commentary (continued)

The Nkomati expansion project's feasibility study has been concluded and regulatory issues pertaining to environmental and mining authorisations are being progressed. In addition to the current feasibility study, which envisages nickel production to increase to some 16 000 tons, various alternatives are being considered to ensure the optimal return on investment.

COBALT/COPPER

Chambishi, owned 90 per cent by Avmin, continued to address and resolve the issues affecting production at the plant, resulting in the plant processing a total of 76 900 tonnes (64 500 tonnes) of slag during the period. Cobalt production increased 43 per cent to 2 200 tons during the period, of which 1 300 tons (300 tons) were for Chambishi's own account. Some 5 300 tons (6 400 tons) of copper were produced, of which 610 tons (240 tons) were from Chambishi's own metal. The average cobalt price received during the period was significantly lower than the previous period at US\$6,22/lb (US\$8,00 lb). The lower realised cobalt price and the reduced output resulting from the refurbishment of the furnace in August/September 2002 adversely impacted on Chambishi's results. Chambishi reported an operating loss attributable to Avmin of R61 million (R82 million loss).

Chambishi continues to discuss with the Government of the Republic of Zambia (GRZ) the full implementation of the development agreement signed in 1998. The GRZ has undertaken to implement the development agreement and apply equal fiscal treatment and lower tariff arrangements to the mining industry.

Chambishi continues to seek a partner to share risk at Chambishi. Any transaction may affect the carrying value of the Chambishi investment.

PRECIOUS METALS

Avmin's 56 per cent held gold producer, **Avgold**, increased revenue to R502 million (R128 million) following Target's commissioning on 1 May 2002. The results for the previous period excludes Target and therefore are not comparable. Costs and expenses amounted to R453 million (R114 million). Operating profit increased to R50 million (R14 million). Headline earnings increased to R79 million (R15 million), largely as a result of an unrealised exchange gain of R52 million on the US\$35 million borrowing following the strengthening of the rand. The gain helped to offset the effects of the rand selling price, which reduced to R83 488/kg (R89 133/kg), or US\$299/oz (US\$306/oz) as a result of the hedges put in place when the funding for Target was arranged. Capital expenditure declined significantly to R58 million from R369 million.

The mark-to-market value of Avgold's hedge book as at 31 December 2002 was a negative R485 million – significantly lower than 31 December 2001's negative R1 036 million – as a result of the strengthening of the rand/US dollar exchange rate and delivery into the hedge book.

Ore milled at ETC declined to 162 700 tonnes (169 800 tonnes); gold sold increased to 1 486 kg (1 438 kg) as a result of the grade improving to 9,13g/t (8,47g/t). Cash costs increased to R71 097/kg (R68 140/kg), but declined in dollar terms to US\$218/oz (US\$233/oz).

Commentary (continued)

Ore milled at Target amounted to 576 400 tonnes, while gold sold was 4 524 kg. The yield was 7,85g/t, while the cash cost was R53 634/kg, or US\$165/oz. Capital expenditure totalled R47 million (R346 million).

Target's Life of Mine plan was updated during the period, resulting in an increased life of 18 years, compared to the previous 13 years.

Exploration work continued in the northern Free State in the **Paradise** area, immediately north of the Target mine. Pre-feasibility work on a mine design using the updated geological model and the latest mineral resource estimate is underway and is expected to be presented to Avgold's Board by 30 June 2003.

A detailed feasibility study on **Two Rivers** has been completed. The study suggests that the sinking of a decline shaft is the best option to access the ore body and that mechanised mining would allow the mine to attain full production within two years after the completion of the shaft. A concentrator would be erected on site and the concentrates sold to Impala Refining Services. Implats will undertake marketing of the PGMs, while the marketing of the base metals contained in the concentrate will be conducted by Avmin.

PROSPECTS FOR THE FINANCIAL YEAR 2003

The stabilisation of the Chambishi operation and Target's contribution to Avgold's earnings for the entire 2003 financial year are expected to improve Avmin's headline earnings for the year as a whole compared to the 2002 financial year. The rand/US dollar exchange rate will remain a key determinant in Avmin's financial performance for the year to 30 June 2003.

RESIGNATIONS OF DIRECTORS

Roy Oron and Nir Livnat resigned as non-executive directors on 24 October and 9 December 2002 respectively.

For and on behalf of the Board:

RP Menell

Chairman

DN Murray

Chief executive officer

Johannesburg

28 February 2003

Group balance sheet

	Unaudited Half-year ended 31 December 2002 Rm	2001 Rm	Audited Year ended 30 June 2002 Rm
ASSETS			
Non-current assets			
Tangible assets	5 627	5 520	5 686
Intangible assets	7	8	7
Deferred tax assets	38	39	38
Environmental rehabilitation trust funds	64	59	64
Investments	215	104	176
	5 951	5 730	5 971
Current assets			
Inventories	1 148	867	976
Trade and other receivables	986	1 263	1 060
Deposits and cash	905	472	779
	3 039	2 602	2 815
Total assets	8 990	8 332	8 786
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital	6	6	6
Share premium	69	59	62
Non-distributable reserves	184	85	110
Distributable reserves	2 531	2 142	2 401
Shareholders' interest in capital and reserves	2 790	2 292	2 579
Minority interest	2 134	1 854	2 012
Total shareholders' interest	4 924	4 146	4 591
Non-current liabilities			
Long-term borrowings – interest bearing	1 367	1 478	1 181
Deferred tax liabilities	524	369	493
Long-term provisions	219	212	215
	2 110	2 059	1 889
Current liabilities			
Trade and other payables	523	591	637
Provisions	60	63	62
Taxation	68	68	45
Derivative instruments	3	–	47
Overdrafts and short-term borrowings	1 302	1 405	1 515
	1 956	2 127	2 306
Total equity and liabilities	8 990	8 332	8 786

Group income statement

	Unaudited Half-year ended 31 December		Increase/ (Decrease) %	Audited
	2002 Rm	2001 Rm		Year ended 30 June 2002 Rm
Revenue	2 340	1 663	41	4 047
Cost of sales	1 828	1 271	44	2 985
Gross profit	512	392	31	1 062
Other operating income	234	153	53	215
Other operating expenses	354	322	10	478
Profit from operations	392	223	76	799
Interest received	47	27	74	55
Finance costs	113	74	53	160
Profit before taxation and exceptional items	326	176	85	694
Exceptional items	13	(1 157)		(1 084)
Profit/(loss) before taxation	339	(981)	135	(390)
Taxation	128	134	(4)	313
Profit/(loss) after taxation	211	(1 115)	119	(703)
Minority interest	93	10	830	163
Earnings	118	(1 125)		(866)
Headline earnings	105	31	239	204
Basic earnings per share (cents)	106	(1 017)		(780)
Headline earnings per share (cents)	94	28		184
Fully diluted earnings per share (cents)	104	(1 002)		(771)
Fully diluted headline earnings per share (cents)	93	28		182
Number of shares in issue at end of period (thousands)	112 225	111 159		111 444
Weighted average number of shares in issue (thousands)	111 783	110 661		110 977
Weighted average number of shares used in calculating fully diluted earnings per share (thousands)	113 303	112 246		112 367

Group cash flow statement

	Unaudited Half-year ended 31 December 2002 Rm	2001 Rm	Audited Year ended 30 June 2002 Rm
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers	2 399	1 651	3 823
Cash paid to suppliers and employees	2 201	1 491	3 204
Cash generated from operations	198	160	619
Interest received	46	25	55
Interest paid	(113)	(74)	(160)
Dividends received	1	1	2
Dividends paid to minorities	(12)	(9)	(23)
Taxation paid	(78)	(116)	(197)
Net cash inflow/(outflow) from operating activities	42	(13)	296
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to fixed assets to maintain operations	(199)	(144)	(122)
Additions to fixed assets to expand operations	(58)	(599)	(1 101)
Proceeds on disposal of investments	13	713	1 013
Proceeds on dilution of interest in investments in subsidiaries	–	–	139
Net cash outflow from investing activities	(244)	(30)	(71)
CASH FLOW FROM FINANCING ACTIVITIES			
Funding received from shareholders	7	3	6
Funding received from minority shareholders	8	248	264
Long-term borrowings raised	348	312	314
Long-term borrowings repaid	(62)	–	(153)
Increase/(decrease) in short-term borrowings	27	(487)	(316)
Net cash inflow from financing activities	328	76	115
Net increase in cash and cash equivalents	126	33	340
Cash and cash equivalents at beginning of period	779	439	439
Cash and cash equivalents at end of period	905	472	779

Statement of changes in equity

	Share capital and premium Rm	currency translation reserve Rm	Revaluation surplus Rm	Other Rm	Retained profit Rm	Total Rm
Half-year ended 31 December 2002						
Balance at 30 June 2002	68	(42)	141	11	2 401	2 579
Currency translation reserve	–	32	–	–	–	32
Revaluation of listed investments	–	–	40	–	–	40
Earnings	–	–	–	–	118	118
Share options exercised	7	–	–	–	–	7
Allocation to minority shareholders	–	(24)	–	–	14	(10)
Mark to market of currency derivative contracts	–	–	–	24	–	24
Other movements	–	–	–	2	(2)	–
Balance at 31 December 2002	75	(34)	181	37	2 531	2 790
Half-year ended 31 December 2001						
Balance at 30 June 2001	62	6	638	35	3 267	4 008
Earnings	–	–	–	–	(1 125)	(1 125)
Currency translation reserve	–	(24)	–	–	–	(24)
Revaluation and disposal of listed investments	–	–	(570)	–	–	(570)
Share options exercised	3	–	–	–	–	3
Transfer to reserves	–	–	3	(3)	–	–
Balance at 31 December 2001	65	(18)	71	32	2 142	2 292
Year ended 30 June 2002						
Balance at 30 June 2001	62	6	638	35	3 267	4 008
Earnings	–	–	–	–	(866)	(866)
Revaluation of listed investments	–	–	65	–	–	65
Disposal of listed investments	–	–	(562)	–	–	(562)
Foreign entity translations	–	(48)	–	–	–	(48)
Unrealised loss on currency derivative contracts	–	–	–	(26)	–	(26)
Share options exercised	6	–	–	–	–	6
Other	–	–	–	2	–	2
Balance at 30 June 2002	68	(42)	141	11	2 401	2 579

Notes to the financial statements

for the half-year ended 31 December 2002

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial information for the half-year ended 31 December 2002 has been prepared adopting the same accounting policies used in the most recent annual financial statements which are in accordance with South African Statements of Generally Accepted Accounting Practice and International Accounting Standards.

These condensed financial statements are prepared in accordance with AC 127 – interim reporting, and are prepared on the historical cost basis as adjusted for financial instruments and investment properties. These are accounted for on the fair value or amortised cost basis.

	Unaudited Half-year ended 31 December 2002 Rm	2001 Rm	Audited Year ended 30 June 2002 Rm
2. INVESTMENTS			
Listed			
Original cost	31	31	31
Revaluation surplus	178	68	138
Closing carrying amount	209	99	169
Unlisted – book value	6	5	7
Total carrying amount of investments	215	104	176
3. BORROWINGS			
Long-term borrowings are made up as follows:			
– Anglovaal Mining Limited	454	–	–
– Assmang Limited	–	4	1
– Avgold Limited	502	657	548
– Chambishi Metals plc	411	812	632
– Two Rivers Platinum (Proprietary) Limited	–	5	–
	1 367	1 478	1 181
Overdrafts and short-term borrowings are made up as follows:			
– Anglovaal Mining Limited	301	712	595
– Assmang Limited	656	424	577
– Anglovaal Air (Proprietary) Limited	–	12	–
– Avgold Limited	120	3	126
– Chambishi Metals plc	225	254	217
	1 302	1 405	1 515
Total borrowings	2 669	2 883	2 696

Borrowings are reflected net of amounts utilised by companies from Group cash resources. No interest was capitalised for the half-year ended 31 December 2002 (2001: R53 million). No interest was capitalised for the year ended 30 June 2002 (2001: R94 million).

Notes to the financial statements (continued)

for the half-year ended 31 December 2002

	Unaudited Half-year ended 31 December 2002 Rm	2001 Rm	Audited Year ended 30 June 2002 Rm
4. EXCEPTIONAL ITEMS			
Surplus on disposal of Iscor Limited investments	–	343	343
Surplus on disposal of other investments	13	123	197
Exchange gain – Chambishi Metals plc –	400	400	
Impairment of assets	–	(2 019)	(2 019)
Provision for guarantees	–	(4)	(5)
Exceptional items as per income statement	13	(1 157)	(1 084)
Taxation	–	(55)	(52)
Minority interest	–	56	66
Net exceptional items	13	(1 156)	(1 070)

5. HEADLINE EARNINGS

Earnings per income statement	118	(1 125)	(866)
Impairment of assets	–	1 619	1 619
Provisions for guarantees	–	4	5
Surplus on disposal of investments	(13)	(466)	(540)
	105	32	218
Taxation	–	55	52
Minority interest	–	(56)	(66)
Headline earnings as per income statement	105	31	204

6. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments in respect of capital expenditure:

Approved by directors

– contracted for	511	523	229
– not contracted for	371	512	588

Total commitments	882	1 035	817
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Contingent liabilities

– Back-to-back guarantees	180	180	180
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Total commitments and contingent liabilities	1 062	1 215	997
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Notes to the financial statements (continued)

for the half-year ended 31 December 2002

The Company has a contingent liability for tax relating to the Anglovaal Limited loan stock redemption premium that the South African Revenue Service disallowed in 1998. The potential liability for tax is R107 million at a tax rate of 30 per cent plus interest. The matter is currently under appeal. A back-to-back guarantee to Assore Limited (Assore) is in respect of guarantees issued to bankers by Assore to secure a short-term export finance agreement facility of R180 million (2001: R180 million). Short-term export finance loans negotiated in terms of the above facility in the ordinary course of business at 31 December 2002 were R9 million (2001: R105 million)

Anglovaal Mining Limited has provided an irrevocable and unconditional guarantee to Copperbelt Energy Corporation plc (CEC) and The Development Bank of Southern Africa Limited (DBSA) for the due and punctual payment by Chambishi Metals plc (Chambishi) of the capital charge component of the power supply assets installed and owned by CEC for which financing was obtained by CEC from DBSA. The total outstanding capital charge obligation at 31 December 2002 amounted to US\$10,8 million (2001: US\$11,5 million) and will reduce over 10 years ending June 2012 as capital charge payments are made by Chambishi.

A contingent liability exists, arising from an agreement with LTA Process Engineering whereunder Avgold Limited is liable for the erection costs of a tailing dam, should a dump reclamation project at the latter's ETC mining complex be cancelled.

	Precious metals Rm	Cobalt/ copper Rm	Ferrous metals Rm	Nickel Rm	Corporate and other Rm	Total Rm
7. SEGMENTAL INFORMATION						
Primary segmental information						
Half-year ended 31 December 2002						
Revenue						
External revenue	502	287	1 351	200	–	2 340
Cost of sales	(439)	(291)	(993)	(105)	–	(1 828)
Other operating income	53	31	13	6	131	234
Other operating expenses	(11)	(70)	(112)	(23)	(138)	(354)
Reallocated corporate expenditure	–	1	20	1	(22)	–
Segment result	105	(42)	279	79	(29)	392
Income from investments	6	–	1	1	39	47
Finance cost	(29)	(29)	(42)	–	(13)	(113)
Exceptional items	–	–	–	–	13	13
Taxation	–	–	(80)	(23)	(25)	(128)
Minority interest	(35)	10	(68)	–	–	(93)
Contribution to earnings	47	(61)	90	57	(15)	118
Contribution to headline earnings	47	(61)	90	57	(28)	105

Notes to the financial statements (continued)

for the half-year ended 31 December 2002

Segmental information (continued)

	Precious metals Rm	Cobalt/ copper Rm	Ferrous metals Rm	Nickel Rm	Corporate and other Rm	Total Rm
Other information						
Consolidated total operating assets	3 028	1 150	3 318	266	901	8 663
Intangibles and mineral rights	141	–	179	–	7	327
Consolidated total assets	3 169	1 150	3 497	266	908	8 990
Consolidated total liabilities	823	885	1 258	68	1 033	4 067
Capital expenditure	74	25	140	17	1	257
Depreciation	92	20	68	8	2	190
Half-year ended 31 December 2001						
Revenue						
External revenue	128	232	1 162	141	–	1 663
Cost of sales	(109)	(233)	(850)	(79)	–	(1 271)
Other operating income	–	–	26	28	99	153
Other operating expenses	(7)	(52)	(106)	(10)	(147)	(322)
Reallocated corporate expenditure	–	(10)	23	3	(16)	–
Segment result	12	(63)	255	83	(64)	223
Income from investments	–	–	1	1	25	27
Finance cost	–	(19)	(43)	–	(12)	(74)
Exceptional items						
– Chambishi Metals plc	–	(1 619)	–	–	–	(1 619)
– Other	–	–	–	–	462	462
Taxation	–	1	(68)	(27)	(40)	(134)
Minority interest	(6)	56	(60)	–	–	(10)
Contribution to earnings	6	(1 644)	85	57	371	(1 125)
Contribution to headline earnings	6	(82)	85	57	(35)	31
Other information						
Consolidated total operating assets	2 992	1 226	2 652	243	890	8 003
Intangibles and mineral rights	141	–	184	–	4	329
Consolidated total assets	3 133	1 226	2 836	243	894	8 332
Consolidated total liabilities	937	1 236	1 000	68	945	4 186
Capital expenditure	369	274	186	14	–	843
Depreciation	14	34	51	7	2	108

US\$ REPORTING

For the benefit of international investors, the group's balance sheet, income statement, the cash flow statement and statement of changes in equity, presented in South African rand and set out on pages 7 to 10, have been translated into United States dollars and are presented on pages 15 to 18. The balance sheet is translated at the rate of exchange ruling at the close of business on the last day of the periods and the income statement and cash flow statement are translated at the average exchange rates for the periods reported. These schedules do not form part of the financial statements.

Exchange rates used:	Half-year ended 31 December		Year ended 30 June
	2002 R/US\$	2001 R/US\$	2002 R/US\$
Balance sheets	R8,65	R11,50	R10,25
Income and cash flow statements	R10,10	R9,29	R10,15

US\$ GROUP BALANCE SHEET

	US\$m	US\$m	US\$m
ASSETS			
Non-current assets			
Tangible assets	651	480	555
Intangible assets	–	–	1
Deferred tax assets	4	3	4
Environmental rehabilitation trust funds	8	5	6
Investments	25	9	17
	688	497	583
Current assets			
Inventories	133	75	95
Trade and other receivables	114	110	103
Deposits and cash	105	41	76
	352	226	274
Total assets	1 040	723	857
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital	1	1	1
Share premium	8	5	6
Non-distributable reserves	21	7	10
Distributable reserves	293	186	235
Shareholders' interest in capital and reserves	323	199	252
Minority interest	247	161	196
Total shareholders' interest	579	360	448
Non-current liabilities			
Long-term borrowings – interest bearing	158	129	115
Deferred tax liabilities	61	32	48
Long-term provisions	25	18	21
	244	179	184
Current liabilities			
Trade and other payables	60	51	62
Provisions	7	5	6
Taxation	8	6	4
Derivative instruments	–	–	5
Overdrafts and short-term borrowings	151	122	148
	226	184	225
Total equity and liabilities	1 040	723	857

US\$ GROUP INCOME STATEMENT

		Half-year ended 31 December	Year ended 30 June	
	2002 US\$m	2001 US\$m	2002 US\$m	
Revenue	232	179	399	
Cost of sales	181	137	294	
Gross profit	51	42	105	
Other operating income	23	16	21	
Other operating expenses	35	35	47	
Profit from operations	39	23	79	
Interest received	5	3	5	
Finance costs	11	8	16	
Profit before taxation and exceptional items	33	18	68	
Exceptional items	1	(125)	(107)	
Profit/(loss) before taxation	34	(107)	(39)	
Taxation	13	14	31	
Profit/(loss) after taxation	21	(121)	(70)	
Minority interest	9	1	16	
Earnings	12	(122)	(86)	
Headline earnings	11	4	20	
	US\$			
Basic earnings per share	(cents)	11	(110)	(77)
Headline earnings per share	(cents)	10	4	18
Fully diluted earnings per share	(cents)	11	(109)	(76)
Fully diluted headline earnings per share	(cents)	10	4	18
Number of shares in issue at end of period	(thousands)	112 225	111 159	111 444
Weighted average number of shares in issue	(thousands)	111 783	110 661	110 977
Weighted average number of shares used in calculating fully diluted earnings per share	(thousands)	111 783	110 661	110 977

US\$ GROUP CASH FLOW STATEMENT

	Unaudited Half-year ended 31 December 2002 US\$m	2001 US\$m	Audited Year ended 30 June 2002 US\$m
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers	238	178	377
Cash paid to suppliers and employees	217	160	318
Cash generated from operations	21	18	59
Translation adjustment	16	(59)	(11)
Interest received	5	3	5
Dividends paid to minorities	(1)	(1)	(2)
Taxation paid	(8)	(12)	(19)
Net cash inflow/(outflow) from operating activities	22	(59)	16
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to fixed assets to maintain operations	(20)	(16)	(12)
Additions to fixed assets to expand operations	(6)	(64)	(108)
Proceeds on disposal of investments	1	117	100
Proceeds on dilution of interest in investments in subsidiaries	–	–	14
Net cash outflow from investing activities	(25)	37	(6)
CASH FLOW FROM FINANCING ACTIVITIES			
Funding received from shareholders	1	–	1
Funding received from minority shareholders	–	27	26
Long-term borrowings raised	34	34	31
Long-term borrowings repaid	(6)	–	(15)
Increase/(decrease) in short-term borrowings	3	(52)	(31)
Net cash inflow from financing activities	32	9	12
Net increase/(decrease) in cash and cash equivalents	29	(13)	22
Cash and cash equivalents at beginning of period	76	54	54
Cash and cash equivalents at end of period	105	41	76

US\$ Statement of changes in equity

	Share capital and premium US\$m	Currency translation reserve US\$m	Revaluation surplus US\$m	Other US\$m	Retained earnings US\$m	Total US\$m
Half-year ended 31 December 2002						
Balance at 30 June 2002	7	(4)	14	–	235	252
Currency translation reserve	1	6	2	–	44	53
Revaluation of listed investments	–	–	5	–	–	5
Earnings	–	–	–	–	12	12
Share options exercised	1	–	–	–	–	1
Allocated from minority shareholders	–	(3)	–	1	2	–
Balance at 31 December 2002	9	(1)	21	1	293	323
Half-year ended 31 December 2001						
Balance at 30 June 2001	8	1	80	3	405	497
Foreign currency translation reserve	(2)	–	(25)	–	(97)	(124)
Earnings	–	–	–	–	(122)	(122)
Revaluation and disposal of listed investments	–	–	(52)	–	–	(52)
Balance at 31 December 2001	6	1	3	3	186	199
Year ended 30 June 2002						
Balance at 30 June 2001	8	1	80	3	405	497
Currency translation reserve	(1)	–	(18)	–	(85)	(104)
Earnings	–	–	–	–	(85)	(85)
Revaluation of listed investments	–	–	6	–	–	6
Disposal of listed investments	–	–	(54)	–	–	(54)
Unrealised loss on currency derivative contracts	–	–	–	(3)	–	(5)
Other	–	(5)	–	–	–	(5)
Balance at 30 June 2002	7	(4)	14	–	235	252

Directors and Administration

Directors:

Executive

RP Menell (Chairman)
DN Murray (Chief executive officer)

Non-executive

DD Barber
PM Baum
BE Davison
B Frank
DE Jowell
KW Maxwell
JR McAlpine
BM Menell
Dr MZ Nkosi
WA Nairn (Alternated to BE Davison)

Group company secretary:

RH Phillips

Share codes:

JSE Securities Exchange
South Afirca: AIN ISIN000017141
London Stock Exchange: AGM

Registered office:

Anglovaal Mining Limited
56 Main Street
Johannesburg 2001
South Africa

Transfer secretaries:

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South Africa

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South Afirca
Telephone (+27 11) 370-5000
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6 St James's Place
London SW1A1NP
United Kingdom
Telephone (020) 7499-3916
Telefax (020) 7491-1989

United Kingdom share registrars:

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Balfour House
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