



# DURBAN ROODEPOORT DEEP, LIMITED

(Incorporated in the Republic of South Africa)  
 Registration No. 1895/000926/06  
 ARBN 086 277616  
 JSE trading symbol: DUR  
 ISIN Code: ZAE 000015079  
 Issuer code: DUSM  
 NASDAQ trading symbol: DROOY



## REPORT TO SHAREHOLDERS FOR THE 4<sup>th</sup> QUARTER ENDED 30 JUNE 2004 OF THE 2004 FINANCIAL YEAR

### Group Results

#### Key Features

US\$40 per ounce cash margin

45.33% ownership of Emperor

Australasian operations - 70 000 ounces @ US\$200 per ounce

Ore reserves confirmed at 11.7 million ounces

Year-end impairment of mining assets and investments - US\$15.3 million

		<u>Quarter Jun 2004</u>	<u>Quarter Mar 2004</u>	<u>12 months to Jun 2004</u>
Gold production (attributable)	oz	228 465	240 758	905 023
	kg	7 106	7 488	28 149
Cash operating costs	US\$/oz	355	318	344
	R/kg	76 031	69 329	76 209
Gold price received	US\$/oz	395	406	391
	R/kg	85 804	88 577	86 788
Capital expenditure	US\$ m	4.5	5.9	23.2
	R m	30.1	39.9	160.4

### Stock

<b>ISSUED CAPITAL</b>	<b>STOCK TRADED</b>	<u>JSE</u>	<u>ASX</u>	<u>NASDAQ</u>	<u>FRANKFURT</u>
233 307 667 ordinary no par value shares	Avg. volume for the quarter per day (000)	83	5	2 642	86
5 000 000 cumulative preference shares	% of issued stock traded (annualised)	9%	1%	296%	10%
Total ordinary no par value shares issued and committed : 259 253 030	Price - High	R 23.00	A\$ 4.55	US\$ 3.58	Euro 2.82
	- Low	R 15.25	A\$ 3.41	US\$ 2.23	Euro 2.00
	- Close	R 15.70	A\$ 3.60	US\$ 2.52	Euro 2.11

### Address details

**REGISTERED OFFICE :**  
 45 Empire Road, Parktown,  
 South Africa  
 PO Box 390,  
 Maraisburg 1700,  
 South Africa

**SHARE TRANSFER SECRETARIES :**  
 Ultra Registrars (Pty) Ltd,  
 PO Box 4844,  
 Johannesburg 2000,  
 South Africa

**UNITED KINGDOM SECRETARIES:**  
 St. James's Corporate Services Ltd,  
 6 St. James's Place,  
 London  
 SW 1A 1NP

**DEPOSITORY BANK :**  
 American Depository Receipts,  
 The Bank of New York,  
 Shareholders Relations Department,  
 101 Barclay Street,  
 New York, NY 10296

### FORWARD LOOKING STATEMENTS

Some of the information in this voluntary release may contain projections or other forward looking statements regarding future events or other future financial performance, including statements regarding the production performance at the South African operations, and DRD's ability to diversify its assets and grow outside South Africa. We wish to caution you that these forward-looking statements are not guarantees or predictions of future performance, and involve known or unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual events or results to differ materially from these expressed in the statements contained in this release.

Factors that could cause or contribute to such differences are discussed in the sections entitled 'Risk Factors' included in our annual report on Form 20-F for the fiscal year ended 30 June 2003, which we filed with the United States Securities and Exchange Commission on 30 December 2003 and is available on the SEC's website at [www.sec.gov](http://www.sec.gov). We undertake no obligation to publicly update or release results of any of these projections or forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unexpected results.

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## LETTER TO SHAREHOLDERS

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### Dear shareholder

Our gold price received for the quarter decreased by US\$11 per ounce to US\$395 per ounce, which together with the continued strength of the Rand kept the Rand gold price depressed at R 85 804 per kilogram (previous quarter: R 88 577 per kilogram). Gold production decreased by 5% relative to the previous quarter due to shaft closures and operational problems at the Blyvooruitzicht mine. The South African operations made a cash operating loss of US\$6.5 million but this was offset by a strong performance from the Australasian operations, which recorded a cash operating profit of US\$14.5 million. Total cash operating profit for the quarter was US\$8.0 million.

Due to the financial year-end and Rand strength, we have made certain adjustments detailed below to the carrying values of our South African Operations that, together with increased depreciation and deferred tax adjustments resulted in a loss before taxation and other items of US\$24.9 million and a net loss applicable to stockholders of US\$42.3 million for the quarter.

### South African Operations

The North West Operations has continued to stabilise following the completion of the restructuring exercise undertaken in September 2003. The current focus is on opening up higher-grade panels and reducing costs. Selective mining has re-started at No 6 Shaft, but continued mining at two of the Buffels Shafts - Nos 9 and 11 Shaft - is currently under review. The clean up at the old High Grade Gold Plant has been completed and milling is now concentrated in the South Plant. Further upgrades to the South Plant have been planned to improve efficiencies and further reduce operating costs.

Blyvooruitzicht continued to disappoint in the quarter. Gold production both from the underground section and the Slimes Dam Project was well below budget. Despite the work done by the Stakeholder Task Team established in March, there has been no discernible improvement in either production or operating efficiencies. Consequently, notice of a 60-day review in terms of the Labour Relations Act was given on 28 June 2004. The principal problem areas have been a shift from Main Reef to Carbon Leader mining, the mining of below-pay limit panels, poor advances per blast, lower than expected mine call factors, increased lock-up in the plant due to the ending of surface rock dump feed to the mill, and poor recoveries from the Slimes Dam Project.

A number of action steps have been initiated at the mine, including the involvement of external consultants, all aimed at restoring previous production levels, following a further poor performance in July. Deon van der Mescht, Divisional Director: SA Operations has left the group.

### Australasian Operations

Tolukuma recorded its 16th consecutive month of gold production in excess of 7 000 ounces. The focus of attention has been on near-mine exploration and increasing reserves. Five drill rigs are now working on a number of promising targets both underground and on surface with the result that several new veins have been identified. At year-end, reserves have increased to 203 000 ounces. The aim of the current drilling programme is to further increase the ore reserves.

The Porgera Joint Venture, in which DRD has a 20% interest, continues to deliver strong results and is the principle cash generating business unit in the group, reporting a cash operating profit of US\$11.7 million for the quarter. A new exploration target, the Eastern Zone, has been identified and is undergoing a drilling program at present.

DRD's offer for Emperor Mines Limited closed on 30 July 2004. Acceptances received have increased our shareholding to 45.33% of the company. DRD will now support the Board of Emperor in recapitalising the company and providing managerial back up and guidance. At Emperor's request, three senior managers have been seconded to the Vatukoula mine in Fiji. A new shareholder, Arduina Holding BV, purchased 14.99% of the shares in Emperor in the open market and have indicated their intention to increase this stake in the near future. Shareholders' attention is drawn to the announcement by Emperor on 26 July 2004, of its intention to raise A\$12.5 million by way of a rights issue.

DRD's attributable offshore gold production has increased to approximately 350 000 ounces a year against the stated target of 400 000 ounces.

### Crown/ERPM Associate

DRD has a 40% interest in these entities and manages and operates them on behalf of the shareholders. Total gold production for the quarter increased by 10% to 1 960 kilograms (63 016 ounces). During the quarter, an operational review of the ERPM underground operations was undertaken and concluded that continued mining activity is unsustainable, even at a significantly higher Rand gold price. Under these circumstances, the ERPM underground operations have been placed on controlled closure between now and March 2005. Surface mining on the Cason Dump will continue, with treatment through the Knights plant. The surface operation is building up to the design capacity of 200 000 tonnes per month.

ERPM recorded a cash operating profit of US\$1.8 million for the quarter and the proceeds will be used to fund further retrenchment packages, pay creditors and the rehabilitation of this century old mine. As part of the operational review, employee retrenchments have been announced and approximately 2 700 employees will be affected. Retrenchment of the first 900 employees has taken place with the support of the unions and no labour unrest.

The Crown Section surface operation produced a cash operating profit of US\$1.8 million for the quarter. Following the closure of the ERPM underground section, the surface operation will include the ERPM Cason Dump and will be the only surface retreatment operation on the Witwatersrand. Cash operating costs during the quarter were R 70 743 per kilogram (US\$334 per ounce). The Crown Section's life of mine remains at seven years.

Funding of US\$8.8 million was advanced to ERPM during the financial year as part of a 60:40 funding arrangement with the Industrial Development Corporation (IDC) and DRD respectively. The funding was part of a capital expenditure programme aimed at improving mining infrastructure and reducing operating costs. Based on the operational review, all further funding was withdrawn by the IDC and DRD. The balance of the loans amounting to US\$12.9 million was impaired in this quarter.

### Financial (US GAAP)

A loss before taxation and other items of US\$24.9 million was recorded for the quarter, following the US\$10.7 million profit in the previous quarter. The loss included a quarter on quarter reduction in revenue of US\$8.1 million due to the lower gold price and a reduction in output from the South African Operations, impairment charges on mining assets and investments of US\$15.3 million and a higher depreciation and amortisation charge of US\$12.2 million. The Blyvoor deferred tax asset balance of US\$12.4 million has been written off resulting in an increase in the deferred tax expense to US\$12.9 million for the quarter. Net loss applicable to stockholders was US\$42.3 million for the quarter. Basic loss per share decreased to 18.2 US cents.

Quarter on quarter, stockholders equity decreased to US\$84.7 million from US\$135.7 million and the current ratio decreased to 0.78 from 1.09. During the quarter, a further 85 000 ounces under the Eskom 'gold for electricity' contract, covering the period January 2005 to June 2005, were closed out at a cost of US\$5.7 million. A balance of 50 000 ounces, covering the period July 2005 to September 2005, remains under the contract.

Cash and cash equivalents decreased to US\$22.5 million from US\$47.9 million in the previous quarter. Net cash outflow from operating activities after changes in working capital was US\$5.0 million in the current quarter compared to an inflow of US\$21.8 million in the previous quarter.

### Outlook

The impact of continued Rand strength has become an industry-wide problem in South Africa and one of national importance. Faced with this pressure, we will continue to re-position our assets for the future. Unfortunately, this will inevitably lead to more job losses. DRD has been fortunate to acquire relatively low-cost overseas production (averaging US\$200 per ounce this quarter), which has enabled the South African mines to be restructured. However, this will not prevent us continuing to further diversify our assets, and grow in the Pacific region where we are now establishing critical mass.

**MARK WELLESLEY-WOOD**

Executive Chairman

**IAN MURRAY**

Chief Executive Officer and Chief Financial Officer

10 August 2004

Incorporating the results of all Durban Roodepoort Deep, Limited subsidiaries, including Blyvooruitzicht Gold Mining Company Limited, Buffelsfontein Gold Mines Limited, West Witwatersrand Gold Holdings Limited, Hartebeestfontein Gold Mine (a division of Buffelsfontein Gold Mines Limited), Tolukuma Gold Mines Limited, 20% of the Porgera Joint Venture, and DRD Australasia on a consolidated basis.  
The results of Crown Gold Recoveries (Pty) Ltd, which include East Rand Proprietary Mines Limited, are accounted for on the equity basis.

The financial statements below are prepared in accordance to Generally Accepted Accounting Principles in the United States of America (US GAAP). The accounting policies are, in all material respects, consistent with the annual financial statements for the year ended 30 June 2003.

## GROUP INCOME STATEMENTS - US GAAP

(US\$ m)		
12 months to Jun 2004	Quarter Mar 2004	Quarter Jun 2004
316.2	88.4	80.3
( 287.9)	( 69.4)	( 75.6)
( 285.5)	( 71.9)	( 73.8)
1.0	3.0	0.3
( 3.4)	( 0.5)	( 2.1)
( 31.2)	( 3.6)	( 12.2)
( 16.4)	( 1.2)	( 15.3)
( 8.0)	( 1.6)	( 0.2)
( 2.4)	( 0.4)	( 1.0)
0.8	2.9	0.9
( 12.9)	( 3.3)	( 4.2)
( 2.3)	( 0.6)	( 0.6)
( 10.6)	( 2.7)	( 3.6)
( 41.8)	11.8	( 27.3)
5.9	1.2	1.4
1.9	0.5	0.1
( 7.5)	( 2.8)	0.9
( 41.5)	10.7	( 24.9)
( 7.4)	( 2.2)	( 4.5)
( 6.9)	1.2	( 12.9)
( 55.8)	9.7	( 42.3)
( 25.8)	4.2	( 18.2)
( 25.8)	3.2	( 18.2)

### FINANCIAL RESULTS

(Unaudited)

#### Revenues

Product sales (Gold revenue)

#### Cost and expenses

Production costs

Movement in gold in process

Movement in rehabilitation provision

#### Other operating expenses

Depreciation and amortization

Impairment of mining assets and investments

Employment termination costs

Management and consulting fees

Profit on financial instruments

#### Administration and general charges

Stock based compensation costs

Administration and general charges

#### Net operating (loss)/income

#### Non-operating income

Interest and dividends

Other income

#### Finance cost

Interest income/(expense)

#### (Loss)/profit before taxation and other items

Income and mining tax expense

Deferred taxation (expense)/benefit

#### Net (loss)/profit applicable to stockholders

Basic (loss)/profit per share (cents)

Diluted (loss)/profit per share (cents)

(R m)		
Quarter Jun 2004	Quarter Mar 2004	12 months to Jun 2004
542.5	600.0	2 181.5
( 503.8)	( 470.7)	( 1 986.5)
( 491.7)	( 487.6)	( 1 970.2)
1.8	20.6	6.9
( 13.9)	( 3.7)	( 23.2)
( 78.4)	( 24.9)	( 215.0)
( 105.4)	( 8.3)	( 113.0)
0.6	( 10.7)	( 54.9)
( 7.0)	( 3.1)	( 16.9)
5.8	19.2	5.5
( 29.7)	( 21.9)	( 89.6)
( 4.1)	( 4.2)	( 15.9)
( 25.6)	( 17.7)	( 73.7)
( 175.4)	79.6	( 288.9)
9.5	8.1	40.7
0.6	3.1	13.3
6.7	( 19.0)	( 51.6)
( 158.6)	71.8	( 286.5)
( 31.0)	( 15.4)	( 51.0)
( 90.9)	8.3	( 47.5)
( 280.5)	64.7	( 385.0)
( 120.9)	28.5	( 177.8)
( 120.9)	22.3	( 177.8)

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)

### (Loss)/profit before taxation and other items

Add back: Product sales (Gold revenue)

### Total costs

Adjusted for:

Finance income/(expense)

Non-operating income

Administration and general charges

Depreciation and amortization

Impairment of assets and investments

Other non-operating costs

### Cash operating costs

Quarter Jun 2004	
US\$ million	US\$/oz
( 24.9)	
( 80.3)	
105.2	518
0.9	4
1.5	7
( 4.2)	( 21)
( 12.2)	( 60)
( 15.3)	( 75)
( 3.6)	( 18)
72.3	355

Quarter Mar 2004	
US\$ million	US\$/oz
10.7	
( 88.4)	
77.7	357
( 2.8)	( 13)
1.7	8
( 3.3)	( 15)
( 3.6)	( 16)
( 1.2)	( 6)
0.7	3
69.2	318

12 Months to Jun 2004	
US\$ million	US\$/oz
( 41.5)	
( 316.2)	
357.7	443
( 7.5)	( 9)
7.8	10
( 12.9)	( 16)
( 31.2)	( 39)
( 16.4)	( 20)
( 19.9)	( 25)
277.6	344

## CONVERSION FACTORS

Balance Sheet : 30 Jun 04 US\$1 = R 6.2750

Income Statement average: Quarter Jun 04

Apr-04 US\$ 1 = R 6.5310

May-04 US\$ 1 = R 6.8075

Jun-04 US\$ 1 = R 6.4482

Quarter US\$ 1 = R 6.6071

Year to date US\$ 1 = R 6.9001

Quarter Mar 04

Jan-04 US\$ 1 = R 6.9297

Feb-04 US\$ 1 = R 6.7777

Mar-04 US\$ 1 = R 6.6500

Quarter US\$ 1 = R 6.7859

## US/SA GAAP RECONCILIATION

(Unaudited)

Net (loss)/profit determined under US GAAP

Adjusted for:

Financial instruments

Depreciation of mineral rights and assets

Accounting for business combinations

Stock based compensation costs

Fair value adjustment on investments

Deferred taxation

Effect of US GAAP adjustments

Net (loss)/profit determined under SA GAAP

(R m)		
Quarter Jun 2004	Quarter Mar 2004	12 months to Jun 2004
( 280.5)	64.7	( 385.0)
( 15.7)	( 0.5)	( 16.5)
( 27.0)	( 2.8)	12.7
0.9	0.3	1.9
4.1	4.2	15.9
( 2.4)	5.3	30.4
( 412.0)	( 17.7)	( 375.8)
( 452.1)	( 11.2)	( 331.4)
( 732.6)	53.5	( 716.4)

The financial statements below are prepared in accordance to Generally Accepted Accounting Principles in the United States of America (US GAAP). The accounting policies are, in all material respects, consistent with the annual financial statements for the year ended 30 June 2003.

## GROUP BALANCE SHEETS - US GAAP

(US\$ m)			ABRIDGED (Unaudited)	(R m)		
Quarter Mar 2004		Quarter Jun 2004		Quarter Jun 2004		Quarter Mar 2004
82.9		58.5	<b>ASSETS</b>	366.8		526.9
47.9		22.5	<b>Current assets</b>	140.9		304.4
18.2		19.5	Cash and cash equivalents	122.4		115.5
16.8		16.5	Receivables	103.5		107.0
168.0		156.9	Inventories	984.8		1 067.0
480.3		482.6	<b>Mining assets</b>	3 028.5		3 050.8
( 312.3)		( 325.7)	Cost	(2 043.7)		(1 983.8)
80.3		69.6	Accumulated depreciation & amortization	436.6		510.3
80.3		69.6	<b>Other assets</b>	436.6		510.3
			Non-current assets			
331.2		285.0	<b>Total assets</b>	1 788.2		2 104.2
			<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>			
76.1		75.1	<b>Current liabilities</b>	470.9		483.3
5.7		1.8	Bank overdraft	11.5		36.2
63.7		66.7	Accounts payable and accrued liabilities	418.3		404.4
6.7		6.6	Short-term portion of long-term loans	41.1		42.7
3.1		2.7	<b>Long-term loans</b>	16.9		20.0
60.4		57.2	<b>Convertible loan note</b>	358.7		383.9
15.0		5.1	<b>Derivative instruments</b>	31.8		95.4
6.9		21.1	<b>Deferred income and mining tax</b>	132.8		44.1
34.0		39.1	<b>Provision environmental rehabilitation</b>	245.4		215.9
135.7		84.7	<b>Stockholders' equity</b>	531.7		861.6
			<b>Authorised</b>			
			300 000 000 ordinary no par value shares			
			5 000 000 cumulative preference shares			
			<b>Issued</b>			
			233 307 667 ordinary no par value shares			
			5 000 000 cumulative preference shares			
481.0		484.1	Stated capital and share premium	3 085.5		3 066.5
39.4		40.0	Additional paid in capital	102.6		98.5
0.1		0.1	Cumulative preference shares	0.5		0.5
-		0.9	Minority stockholders' interest	5.8		-
( 353.9)		( 396.2)	Accumulated loss	(2 639.9)		(2 359.4)
( 30.9)		( 44.2)	Other comprehensive (loss)/income	( 22.8)		55.5
331.2		285.0	<b>Total liabilities &amp; stockholders' equity</b>	1 788.2		2 104.2

## CHANGES IN STOCKHOLDERS' EQUITY - US GAAP

(US\$ m)			ABRIDGED (Unaudited)	(R m)		
12 months to Jun 2004	Quarter Mar 2004	Quarter Jun 2004		Quarter Jun 2004	Quarter Mar 2004	12 months to Jun 2004
5.2	85.6	135.7	Stockholders' equity at the beginning of the period	861.6	570.5	39.1
126.0	33.3	3.6	Share capital issued	23.1	224.4	900.5
123.4	32.4	3.2	- for acquisition finance and cash	20.0	217.4	882.4
0.3	0.3	( 0.2)	- for share options exercised & issue expenses	( 1.0)	2.8	2.2
2.3	0.6	0.6	- for stock based compensation	4.1	4.2	15.9
( 46.5)	16.8	( 54.6)	Movement in retained income	( 353.0)	66.7	( 407.9)
( 55.8)	9.7	( 42.3)	- (loss)/profit applicable to stockholders	( 280.5)	64.7	( 385.0)
0.9	-	0.9	- minority stockholders' interest	5.8	-	5.8
4.4	0.3	1.2	- mark-to-market on investments	9.8	1.7	30.4
4.0	6.8	( 14.4)	- foreign currency adjustments and other	( 88.1)	0.3	( 59.1)
84.7	135.7	84.7	Stockholders' equity at the end of the period	531.7	861.6	531.7

## GROUP CASH FLOW STATEMENTS - US GAAP

(US\$ m)			ABRIDGED (Unaudited)	(R m)		
12 months to Jun 2004	Quarter Mar 2004	Quarter Jun 2004		Quarter Jun 2004	Quarter Mar 2004	12 months to Jun 2004
( 7.7)	7.7	( 10.1)	Net cash (out)/inflow from operating activities	( 62.0)	52.2	( 53.4)
19.6	14.1	5.1	Working capital changes	34.0	95.7	135.5
( 94.5)	( 7.9)	( 4.4)	Net cash (used in) investing activities	( 57.5)	( 53.7)	( 666.4)
63.4	10.2	( 6.2)	Net cash (out)/inflow from financing activities	( 40.7)	69.4	460.1
( 19.2)	24.1	( 15.6)	Net (decrease)/increase in cash & equivalents	( 126.2)	163.6	( 124.2)
( 2.7)	1.9	( 9.8)	Effect of exchange rate changes on cash	( 37.3)	( 4.6)	( 66.7)
44.4	21.9	47.9	Cash and equivalents at beginning of period	304.4	145.4	331.8
22.5	47.9	22.5	Cash and equivalents at end of period	140.9	304.4	140.9

Incorporating the results of all Durban Roodepoort Deep, Limited subsidiaries, including Blyvooruitzicht Gold Mining Company Limited, Buffelsfontein Gold Mines Limited, West Witwatersrand Gold Holdings Limited, Hartebeestfontein Gold Mine (a division of Buffelsfontein Gold Mines Limited), Tolukuma Gold Mines Limited, 20% of the Porgera Joint Venture, and DRD Australasia on a consolidated basis.

The results of Crown Gold Recoveries (Pty) Ltd, which include the East Rand Proprietary Mines Limited, are accounted for on the equity basis.

The financial statements below are prepared in accordance with South African Statements of Generally Accepted Accounting Practice (SA GAAP). The accounting policies are, in all material respects, consistent with the annual financial statements for the year ended 30 June 2003.

KPMG's unmodified review report on the abridged SA GAAP financial statements contained in this voluntary announcement of annual results is available for inspection at the company's registered office.

## GROUP INCOME STATEMENTS - SA GAAP

### FINANCIAL RESULTS

	(R m)		
	Quarter	Quarter	12 months to
	Jun 2004 Unaudited	Mar 2004 Unaudited	Jun 2004 Reviewed
Gold revenue	542.5	600.0	2 181.5
Cash operating costs	( 480.8)	( 469.6)	( 1 915.7)
<b>Cash operating profit</b>	<b>61.7</b>	<b>130.4</b>	<b>265.8</b>
Other expenses - net	( 38.8)	( 31.6)	( 114.8)
Business development	( 1.6)	( 1.9)	( 6.1)
Care and maintenance costs	( 2.0)	( 1.6)	( 8.3)
<b>Cash profit from operations</b>	<b>19.3</b>	<b>95.3</b>	<b>136.6</b>
Retrenchment income/(costs)	0.6	( 10.7)	( 54.9)
Investment income	9.5	8.1	40.7
Interest paid	( 2.6)	( 12.5)	( 41.7)
<b>Net cash operating profit</b>	<b>26.8</b>	<b>80.2</b>	<b>80.7</b>
Rehabilitation	( 13.9)	( 3.7)	( 23.2)
Depreciation	( 92.7)	( 50.5)	( 211.7)
(Loss)/profit on financial instruments	( 3.6)	16.8	6.7
Movement in gold in process	1.8	20.6	6.9
<b>(Loss)/profit before taxation</b>	<b>( 81.6)</b>	<b>63.4</b>	<b>( 140.6)</b>
Loss from associate	-	-	-
Taxation	( 31.0)	( 15.4)	( 51.0)
Deferred taxation	( 502.9)	( 9.4)	( 423.3)
<b>(Loss)/profit after taxation</b>	<b>( 615.5)</b>	<b>38.6</b>	<b>( 614.9)</b>
Exceptional items	( 117.1)	14.9	( 101.5)
<b>Net (loss)/profit</b>	<b>( 732.6)</b>	<b>53.5</b>	<b>( 716.4)</b>
Headline (loss)/earnings per share-cents	( 265.1)	17.0	( 283.9)
Basic (loss)/earnings per share-cents	( 315.7)	23.5	( 330.9)
Calculated on the weighted average ordinary shares issued of :	232 058 649	227 024 097	216 509 843
Diluted headline (loss)/earnings per share-cents	( 265.1)	11.7	( 283.9)
Diluted basic (loss)/earnings per share-cents	( 315.7)	17.7	( 330.9)

## CHANGES IN SHAREHOLDERS' INTEREST - SA GAAP

	(R m)		
	Quarter	Quarter	12 months to
	Jun 2004 Unaudited	Mar 2004 Unaudited	Jun 2004 Reviewed
Shareholders' interest at the beginning of the period	1 331.8	1 092.6	456.1
Share capital issued	19.0	220.2	883.6
- for acquisition finance and cash	20.0	217.4	882.4
- for share options exercised and costs	( 1.0)	2.8	2.2
- for equity portion of convertible note	-	-	( 1.0)
Net (loss)/profit	( 732.6)	53.5	( 716.4)
Minority shareholders' interest	5.8	-	5.8
Currency adjustments and other	( 54.1)	( 34.5)	( 59.2)
Shareholders' interest at the end of the period	569.9	1 331.8	569.9

## INVESTOR RELATIONS

For further information, contact Ilja Graulich at :

Tel: (+27-11) 381-7800, Fax: (+27-11) 482-4641,  
e-mail: Ilja.graulich@za.drdgold.com  
web site: http://www.durbans.com  
45 Empire Road,  
Parktown, South Africa.

P O Box 390,  
Maraisburg 1700,  
South Africa.

## GROUP BALANCE SHEETS - SA GAAP

### ABRIDGED

	(R m)	
	Quarter	Quarter
	Jun 2004 Reviewed	Mar 2004 Unaudited
<b>Employment of Capital</b>		
Net mining assets	956.1	1 041.1
Investments	92.4	167.4
Environmental Trust funds	143.3	138.7
Deferred mining and income taxes	-	493.9
Other non-current assets	200.8	204.2
Current assets	366.8	526.9
Inventories	103.5	107.0
Trade and other receivables	122.4	115.5
Cash and equivalents	140.9	304.4
	1 759.4	2 572.2
<b>Capital employed</b>		
Shareholders' equity	569.9	1 331.8
Borrowings	309.0	319.9
Derivative instruments	31.8	95.4
Rehabilitation	245.4	215.9
Deferred mining and income taxes	132.4	125.9
Provisions	82.9	88.0
Current liabilities	388.0	395.3
Trade and other payables	346.7	352.6
Current portion of borrowings	41.3	42.7
	1 759.4	2 572.2

## SHARE OPTION SCHEME

The following summary provides information in respect of the Durban Roodepoort Deep (1996) Share Option Scheme as at 30 June 2004:

	No. of options	% of issued Capital
In issue :	8 345 363	3.6
Options currently vested :	3 342 479	1.4

## GROUP CASH FLOW STATEMENTS - SA GAAP

	(R m)		
	Quarter	Quarter	12 months to
	Jun 2004 Unaudited	Mar 2004 Unaudited	Jun 2004 Reviewed
Net cash (out)/in flow from operating activities before working capital changes	( 67.6)	52.2	( 59.0)
Working capital changes	16.4	95.7	117.9
Net cash outflow from investing activities	( 51.9)	( 53.7)	( 660.8)
Net cash (out)/in flow from financing activities	( 23.1)	69.4	477.7
(Decrease)/increase in cash & equivalents	( 126.2)	163.6	( 124.2)
Translation adjustment	( 37.3)	( 4.6)	( 66.7)
Opening cash and equivalents	304.4	145.4	331.8
Closing cash and equivalents	140.9	304.4	140.9

## DIRECTORS - (\*British)(\*\*Australian)

### Executives :

MM Wellesley-Wood (Executive Chairman)\*  
IL Murray (Chief Executive Officer and Chief Financial Officer)

### Non-executives :

MP Ncholo ; RP Hume ; GC Campbell\* ; DC Baker\*\* ; D Blackmur\*\*

### Alternate :

A Lubbe

Group Company Secretary : AI Townsend

KEY OPERATING AND FINANCIAL RESULTS

		Crown Gold Recoveries		Attributable to DRD (40%)	Blyvoor		Total		North West		South African Operations	Tolukuma	Porgera Joint Venture (20%)	Australasian Operations	Total DRD attributable
		Crown Section	ERPM Section		Under-ground	Surface	Under-ground	Surface	Total	Total					
US\$ / Imperial	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	2 622	395	1 207	228	793	1 021	436	70	506	1 527	58	359	417	3 151
		2 821	158	1 192	230	827	1 057	444	35	479	1 536	56	353	409	3 137
		11 053	875	4 772	916	2 522	3 438	1 834	1 647	3 481	6 919	218	1 038	1 256	12 947
	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	31 508	31 508	25 207	43 886	7 201	51 087	74 333	6 848	81 181	132 268	21 156	49 834	70 990	228 465
Gold produced - ounces	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	31 573	25 849	22 969	47 615	9 324	56 939	80 280	7 556	87 836	144 775	21 509	51 505	73 014	240 758
		129 955	112 239	96 878	198 211	34 883	233 094	298 681	43 180	341 861	574 955	85 715	147 475	233 190	905 023
		0.012	0.080	0.021	0.192	0.009	0.050	0.170	0.098	0.160	0.087	0.365	0.138	0.170	0.073
	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	0.011	0.164	0.019	0.207	0.011	0.054	0.181	0.216	0.183	0.094	0.384	0.146	0.179	0.077
Yield - ounces per ton	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	0.012	0.128	0.020	0.216	0.014	0.068	0.163	0.026	0.098	0.083	0.393	0.142	0.186	0.070
		334	334	na	488	334	467	442	197	421	439	251	179	200	355
		368	406	na	395	416	398	383	85	357	373	254	189	208	318
	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	343	367	na	387	378	385	426	221	400	394	259	196	219	344
Cash operating cost - US\$/oz	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	4	27	na	94	3	23	75	19	68	38	91	25	34	37
		4	66	na	82	5	21	69	18	65	35	97	28	37	36
		4	47	na	84	5	26	69	6	39	33	102	28	41	34
	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	1.8	1.8	na	(4.3)	0.4	(3.9)	(4.0)	1.4	(2.6)	(6.5)	2.8	11.7	14.5	8.0
Cash operating profit/(loss) - US\$ m	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	1.2	-	na	0.5	(0.2)	0.3	1.8	2.5	4.3	4.6	3.3	11.2	14.5	19.1
		5.8	2.1	na	-	0.3	0.3	(11.6)	7.2	(4.4)	(4.1)	10.9	31.7	42.6	38.5
		2 379	357	1 094	207	719	926	396	63	459	1 385	52	327	379	2 858
	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	2 559	143	1 081	209	750	959	403	31	434	1 393	50	319	369	2 843
Gold produced - kg	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	980	980	784	1 365	224	1 589	2 312	213	2 525	4 114	658	1 550	2 208	7 106
		982	804	714	1 481	290	1 771	2 497	235	2 732	4 503	669	1 602	2 271	7 488
		4 042	3 491	3 013	6 165	1 085	7 250	9 290	1 343	10 633	17 883	2 666	4 587	7 253	28 149
	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	0.41	2.75	0.72	6.59	0.31	1.72	5.84	3.38	5.50	2.97	12.65	4.74	5.83	2.49
Yield - g/tonne	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	0.38	5.62	0.66	7.09	0.39	1.85	6.20	7.58	6.29	3.23	13.38	5.02	6.15	2.63
		0.40	4.41	0.70	7.42	0.47	2.33	5.58	0.90	3.37	2.85	13.60	4.87	6.38	2.40
		70 743	70 801	na	104 664	71 027	99 922	93 265	34 892	88 341	92 814	52 685	41 396	44 760	76 031
	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	80 283	88 526	na	86 086	90 786	86 855	83 450	18 460	77 859	81 398	55 348	41 245	45 400	69 329
Cash operating cost - R/kg	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	75 967	81 543	na	85 748	83 776	85 453	94 452	48 990	88 710	87 390	57 522	43 480	48 641	76 209
		29	194	na	690	22	171	545	118	486	276	667	196	261	272
		31	498	na	610	35	160	517	140	490	263	741	207	279	267
	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	31	359	na	636	40	199	527	44	299	249	782	212	310	258
Cash operating profit/(loss) - R m	Jun 04 Qtr Mar 04 Qtr 12 Mths to Jun 04	12.3	12.0	na	(29.7)	2.6	(27.1)	(23.6)	9.8	(13.8)	(40.9)	19.4	83.2	102.6	61.7
		8.2	0.5	na	3.8	(0.7)	3.1	12.1	16.8	28.9	32.0	22.0	76.4	98.4	130.4
		40.1	14.7	na	0.5	2.2	2.7	(80.1)	49.5	(30.6)	(27.9)	75.2	218.5	293.7	265.8

Capital Expenditure - net	Quarter	Crown Gold Recoveries		Blyvoor		North West		Tolukuma		Porgera JV		Total DRD	
		US\$m	R m	US\$m	R m	US\$m	R m	US\$m	R m	US\$m	R m	US\$m	R m
Net Outflow	Jun 04 Qtr	1.0	6.9	1.2	7.2	1.7	11.0	2.8	18.9	(1.1)	(7.2)	4.5	30.1
	Mar 04 Qtr	4.9	33.4	0.8	5.8	0.4	2.8	1.2	8.2	3.4	23.2	5.9	39.9
	12 Mths to Jun 04	11.5	79.0	8.8	60.4	4.3	29.8	6.0	41.3	4.1	28.3	23.2	160.4