



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 3rd QUARTER ENDED 31 MARCH 2003

Group Results

Highlights

Cash unit cost well contained in rand terms (+3%)

Blyvoor production steady at 63 000 ounces

Healthy balance sheet for future acquisitions (Cash of US\$ 63 million)

Increased shareholding in Emperor Gold Mines to 19.81%

		<u>Quarter</u> <u>Mar 2003</u>	<u>Quarter</u> <u>Dec 2002</u>	<u>9 Months to</u> <u>Mar 2003</u>
Gold production (attributable)	oz	208 999	225 241	662 510
	kg	6 501	7 006	20 607
Cash operating costs	US\$/oz	329	276	282
	R/kg	88 409	85 642	85 534
Earnings (US GAAP)	US\$ m	3.2	22.5	40.3
	R m	24.3	224.4	398.6
Gold price received	US\$/oz	348	321	327
	R/kg	93 734	99 587	99 876
Capital expenditure	US\$ m	2.0	2.7	8.2
	R m	17.7	26.4	79.7

Stock

<u>ISSUED CAPITAL</u>	<u>STOCK TRADED</u>	<u>JSE</u>	<u>NASDAQ</u>	<u>FRANKFURT</u>
184 078 834 ordinary no par value shares	Ave. volume for the quarter per day (000)	224	2 776	112
5 000 000 cumulative preference shares	% of issued stock traded (annualised)	32%	394%	16%
	Price - High	R 38.50	USD 4.38	Euro 4.02
	- Low	R 17.00	USD 2.11	Euro 2.05
	- Close	R 20.50	USD 2.55	Euro 2.43

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 REGISTRARS :
 St. James' Corporate Services Ltd,
 6 St. James' 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

LETTER TO SHAREHOLDERS

Dear shareholder

Due to a combination of the strength of the Rand against the US Dollar and a 7% decrease in gold production, net operating income declined by US\$ 18 million (R201.8 million) this quarter. In addition, Crown Gold Recoveries (Pty) Limited (in which DRD has a 40% interest) recorded a loss due to the underground fire at ERPM. DRD's share of the after tax loss from this associate was US\$ 2.3 million (R 18.6 million).

While the US Dollar gold price increased by 8% to US\$ 348 per ounce, the strength in the Rand caused a 6% reduction in the Rand gold price received. In spite of the lower gold production, cash unit cost were well contained, increasing by 3% in Rand terms. Translating to US Dollar terms, however, cash unit cost were US\$ 329 per ounce, which is around the current spot gold price level.

Overall performance

North West Operations (the Harties and Buffels mines) reported a cash operating loss of US\$ 2.4 million (R 20 million) for the quarter. An Eskom power failure caused an 11 day interruption to production at Buffels' Pioneer Shaft with a consequent loss of 2 890 ounces (90 kilograms) of gold at a cost of US\$ 1.5 million (R13 million). Due to depletion of reserves, the open-cast production at Harties will cease in the current quarter. Harties has consistently failed to meet its targets and now, due to the lower gold price, it has been necessary to take further corrective action to "right size" costs with production across the entire North West Operations. Management has given notice to the National Union of Mineworkers of its intention to retrench some 1 000 employees. In addition, in order to reduce overheads, we have rationalised services between North West and Blyvoor. Both operations will now report to Mr Deon van der Mescht (formerly General Manager Blyvoor) and services will be shared between the operations wherever possible. Work on bringing all ore feed to a single, upgraded metallurgical plant at Harties is underway, and will reduce cost by some US\$ 3 per ton (R 28 per ton).

Gold production at Blyvoor was consistent with the previous quarter and underground cash unit costs declined by 1% in Rand terms. The new slimes dam project has begun and it is expected to be completed by December 2003 at a capital cost of US\$ 8 million (R 60 million).

Tolukuma had a much-improved quarter, recording a cash operating profit of US\$ 1.6 million (R 13.7 million). Gold production in March reached 7 312 ounces (219 kilograms) due to the high grade Tinabar vein coming on stream. Cash unit cost reduced to US\$ 265 per ounce. These results now appear to be sustainable for the foreseeable future.

Associates and Investments

As previously reported, the results of Crown Gold Recoveries (Pty) Limited were adversely affected by the underground fire at ERPM, which resulted in the loss of 4 180 ounces (130 kilograms) of gold production at a cost of US\$ 1.8 million (R 15 million). Production is now returning to normal levels. While ERPM's costs are clearly unacceptable in the short term, efficiencies are improving with a doubling of output per total employee costed to 18 tons been achieved. The Cason Dump project has been deferred due to cash constraints.

DRD increased its shareholding in Emperor Gold Mines to 19.81%. The total cost of this investment now stands at AUD 16.8 million, which has been accounted for at fair value. Emperor's results for the March quarter showed an increase in gold production of 14% over the previous quarter to 30 206 ounces at a reduced loss of US\$ 0.8 million (AUD 1.4 million).

Financial

Gold revenue was marginally lower than the previous quarter. However, an increase in cash operating costs in US\$ terms due to the strengthening of the Rand, together with a 36% decrease in the profit on financial instruments, resulted in a 60% reduction in net operating income to US\$ 12.0 million for the quarter. Net profit attributable to shareholders decreased to US\$ 3.2 million from US\$ 22.5 million the previous quarter. Cash and cash equivalents were US\$ 63.1 million at the end of the period with the current ratio at 132% compared to 200% the previous quarter. Borrowings, excluding the convertible bond, reduced to US\$ 5.5 million from US\$ 10.2 million. Fully diluted earnings per share were 1.7 US cents per share.

Outlook

While we remain optimistic about the prognosis for the US\$ gold price, in the short term the influence of the Rand/Dollar exchange rate will be critical. The surprising appreciation of the Rand has been caused partly by Dollar weakness, but has been exacerbated by the tight monetary discipline imposed by the SA Reserve Bank. This has attracted short term money into the Rand at a time when policy should have been more benign. Such a policy would appear to be at odds with the nation's reliance on export growth, the attainment of full employment and social redistribution. Far from bringing money into the country, it is more likely to deter real fixed investment in wealth-creating activities such as gold mining.

The Government has announced the future imposition of a royalty of 3% on the revenue of gold producers. This will be an additional cost and will serve to sterilize gold reserves, reduce the attraction of investing in gold mining and result in lost jobs. DRD intends to voice its opposition to this additional tax burden to Government through its membership of the South African Mining Development Association (SAMDA).

I would like to draw shareholders attention to a separate Letter from your Board dealing with corporate governance matters and the actions we have taken to recover funds due to shareholders through legal processes. This is available on the company's website : <http://www.durbans.com>. It will not have escaped the attention of shareholders that the many comments recently aired in the media have come from the very past directors, employees, consultants or their immediate families who have been affected by these various actions. The company will seek justice in the appropriate courts, and not by entering into biased debate in public.

Staff changes

After a long association with Durban Deep, Frik Coetzee will retire as Operations Director due to ill health. We wish him well for the future. Neil Pretorius will join the company shortly, from private practice, as its in-house legal adviser.

These appointments, together with the operational changes highlighted above, mean we have the correct balance of skills at Board level and a young and enthusiastic management team prepared to deliver results into the future.

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), DRD Australasia and Dome Resources NL 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 converted 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 2002.

GROUP INCOME STATEMENTS

FINANCIAL RESULTS (Unaudited)	(US\$ m)		(US\$ m)
	Quarter	Quarter	9 months to
	Mar 2003	Dec 2002	Mar 2003
Revenues			
Product sales (Gold revenue)	65.7	65.9	198.8
Cost and expenses	(64.3)	(58.5)	(177.0)
Cash operating costs	(62.0)	(56.8)	(172.1)
Other cash expenses	(2.0)	(0.9)	(3.7)
Movement in gold in process	-	(0.5)	(0.4)
Movement in rehabilitation provision	(0.3)	(0.3)	(0.8)
Other operating expenses			
Depreciation and amortization	(2.3)	(2.5)	(6.8)
Employment termination costs	(0.2)	-	(0.2)
Management and consulting fees	(0.8)	(0.5)	(1.8)
Profit on financial instruments	17.8	27.6	42.4
Profit on sale of investments	-	0.2	8.3
Administration and general charges	(3.9)	(2.2)	(7.6)
Stock based compensation costs	(1.2)	(1.0)	(3.1)
Administration and general charges	(2.7)	(1.2)	(4.5)
Net operating income	12.0	30.0	56.1
Investment income	3.3	2.3	6.7
Other income	0.3	0.5	1.4
Finance cost			
Interest expense	(1.6)	(1.0)	(2.7)
Profit before taxation	14.0	31.8	61.5
Income from associate	(2.3)	(0.3)	(1.8)
Income and mining tax benefit	-	0.5	-
Deferred income and mining tax charge	(8.5)	(9.5)	(19.4)
Net profit applicable to stockholders	3.2	22.5	40.3
Basic earnings per share (cents)	1.8	12.3	22.0
Diluted earnings per share (cents)	1.7	11.8	21.0

CHANGES IN SHAREHOLDER'S EQUITY

(Unaudited)	(US\$ m)		(US\$ m)
	Quarter	Quarter	9 months to
	Mar 2003	Dec 2002	Mar 2003
Shareholder's equity at the beginning of the period	42.9	11.1	(11.2)
Share capital issued	1.8	1.6	11.7
- for cash	-	-	6.7
- for share options exercised	0.6	0.6	1.9
- for stock based compensation	1.2	1.0	3.1
Movement in retained income	4.2	30.2	48.4
- profit applicable to shareholders	3.2	22.5	40.3
- mark-to-market on investments	(2.0)	-	(1.9)
- currency adjustments and other	3.0	7.7	10.0
Shareholder's equity at the end of the period	48.9	42.9	48.9

GROUP CASH FLOW STATEMENTS

ABRIDGED (Unaudited)	(US\$ m)	
	Quarter	Quarter
	Mar 2003	Dec 2002
Net cash out flow from operating activities	(11.2)	(5.5)
Net cash out flow from investing activities	(9.1)	(2.4)
Net cash (out)/in flow from financing activities	(7.4)	64.0
Net (decrease)/increase in cash & equivalents	(27.7)	56.1
Effect of exchange rate changes on cash	3.8	6.3
Cash and equivalents at beginning of period	87.0	24.6
Cash and equivalents at end of period	63.1	87.0

GROUP BALANCE SHEETS

ABRIDGED (Unaudited)	(US\$ m)	
	Quarter	Quarter
	Mar 2003	Dec 2002
ASSETS		
Current assets	93.6	116.4
Cash and equivalents	63.1	87.0
Receivables	21.3	21.1
Inventories	9.2	8.3
Mining assets	85.0	78.7
Cost	361.3	332.4
Accumulated depreciation & amortization	(276.3)	(253.7)
Other assets	63.0	61.7
Deferred income and mining taxes	29.3	35.4
Non-current assets	33.7	26.3
Total assets	241.6	256.8
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities	70.7	58.1
Bank overdraft	1.6	-
Accounts payable and accrued liabilities	48.1	42.7
Short term portion of long term loans	20.6	15.0
Income and mining taxes	0.4	0.4
Long term loans	5.5	10.2
Convertible loan note	60.7	63.4
Deferred financial liability	33.5	61.9
Provision-environmental rehabilitation	22.3	20.3
Stockholders' equity	48.9	42.9
Authorised		
300 000 000 ordinary no par value shares		
5 000 000 cumulative preference shares		
Issued		
184 078 834 ordinary no par value shares		
5 000 000 cumulative preference shares		
Stated capital	360.2	359.6
Additional paid in capital	36.5	35.3
Cumulative preference shares	0.1	0.1
Accumulated loss	(301.7)	(304.9)
Other comprehensive income	(46.2)	(47.2)
Total liabilities & stockholders' equity	241.6	256.8

CONVERSION FACTORS

CURRENCY

Balance Sheet:	31-Mar-03	US\$ 1 =	R 8.0145
Income Statement:	Jan-03	US\$ 1 =	R 8.6925
	Feb-03	US\$ 1 =	R 8.3246
	Mar-03	US\$ 1 =	R 8.0796

SHARE OPTION SCHEME

The following summary provides information in respect of the Durban Roodepoort Deep (1996) Option Scheme as at 31 March 2003:

Number of options in issue :	4 489 721
Number of options currently vested :	850 329

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), DRD Australasia and Dome Resources NL 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 converted 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 2002.

GROUP INCOME STATEMENTS

FINANCIAL RESULTS (Unaudited)	(R m)		(R m)
	Quarter	Quarter	9 months to
	Mar 2003	Dec 2002	Mar 2003
Revenues			
Product sales (Gold revenue)	550.0	637.0	1 887.7
Cost and expenses	(540.8)	(565.4)	(1 671.0)
Cash operating costs	(517.5)	(549.2)	(1 621.7)
Other cash expenses	(20.6)	(9.5)	(38.1)
Movement in gold in process	(0.2)	(4.1)	(3.6)
Movement in rehabilitation provision	(2.5)	(2.6)	(7.6)
Other operating expenses			
Depreciation and amortization	(19.1)	(22.5)	(63.2)
Employment termination costs	(1.7)	-	(2.0)
Management and consulting fees	(6.7)	(4.9)	(16.4)
Profit on financial instruments	148.9	274.9	389.1
Profit on sale of investments	-	2.3	88.7
Administration and general charges	(32.5)	(21.5)	(69.6)
Stock based compensation costs	(9.7)	(9.7)	(29.0)
Administration and general charges	(22.8)	(11.8)	(40.6)
Net operating income	98.1	299.9	543.3
Investment income	27.3	21.3	61.2
Other income	2.3	4.7	12.6
Finance cost			
Interest expense	(13.1)	(9.2)	(23.8)
Profit before taxation	114.6	316.7	593.3
Income from associate	(18.6)	(2.5)	(13.1)
Income and mining tax benefit/(charge)	0.1	5.0	(0.1)
Deferred income and mining tax charge	(71.8)	(94.8)	(181.5)
Net profit applicable to stockholders	24.3	224.4	398.6
Basic earnings per share (cents)	13.2	122.5	217.8
Diluted earnings per share (cents)	13.1	117.4	206.6

CHANGES IN SHAREHOLDER'S EQUITY

(Unaudited)	(R m)		(R m)
	Quarter	Quarter	9 months to
	Mar 2003	Dec 2002	Mar 2003
Shareholder's equity at the beginning of the period	371.8	116.8	(118.1)
Share capital issued	14.5	15.5	114.3
- for cash	-	-	68.0
- for share options exercised	4.8	5.8	17.3
- for stock based compensation	9.7	9.7	29.0
Movement in retained income	5.9	239.5	396.0
- profit applicable to shareholders	24.3	224.4	398.6
- mark-to-market on investments	(16.7)	0.2	(15.9)
- currency adjustments and other	(1.7)	14.9	13.3
Shareholder's equity at the end of period	392.2	371.8	392.2

GROUP CASH FLOW STATEMENTS

ABRIDGED (Unaudited)	(R m)	
	Quarter	Quarter
	Mar 2003	Dec 2002
Net cash out flow from operating activities	(93.4)	(53.2)
Net cash out flow from investing activities	(75.8)	(23.7)
Net cash (out)/in flow from financing activities	(61.6)	619.5
Net (decrease)/increase in cash & equivalents	(230.8)	542.6
Effect of exchange rate changes on cash	(16.6)	(48.9)
Cash and equivalents at beginning of period	753.0	259.3
Cash and equivalents at end of period	505.6	753.0

GROUP BALANCE SHEETS

ABRIDGED (Unaudited)	(R m)	
	Quarter	Quarter
	Mar 2003	Dec 2002
ASSETS		
Current assets	750.6	1 007.4
Cash and equivalents	505.6	753.0
Receivables	171.1	182.4
Inventories	73.9	72.0
Mining assets	681.4	683.2
Cost	2 896.0	2 878.6
Accumulated depreciation & amortization	(2 214.6)	(2 195.4)
Other assets	504.7	533.9
Deferred income and mining taxes	234.7	306.5
Non-current assets	270.0	227.4
Total assets	1 936.7	2 224.5
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities	554.0	503.4
Bank overdraft	12.6	-
Accounts payable and accrued liabilities	385.7	369.9
Short term portion of long term loans	152.5	130.2
Income and mining taxes	3.2	3.3
Long term loans	44.2	88.2
Convertible loan note	499.4	549.2
Deferred financial liability	268.3	535.8
Provision-environmental rehabilitation	178.6	176.1
Stockholders' equity	392.2	371.8
Authorised		
300 000 000 ordinary no par value shares		
5 000 000 cumulative preference shares		
Issued		
184 078 834 ordinary no par value shares		
5 000 000 cumulative preference shares		
Stated capital	2 199.5	2 194.7
Additional paid in capital	76.7	67.0
Cumulative preference shares	0.5	0.5
Accumulated loss	(1 913.4)	(1 937.7)
Other comprehensive income	28.9	47.3
Total liabilities & stockholders' equity	1 936.7	2 224.5

US/SA GAAP RECONCILIATION

Reconciliation of net profit to SA GAAP	(R m)	
	Quarter	Quarter
	Mar 2003	Dec 2002
Net profit determined under US GAAP	24.3	224.4
Adjusted for:		
Financial instruments	(10.1)	(19.6)
Accounting for business combinations	0.3	0.3
Stock based compensation costs	9.7	9.7
Fair value adjustment on investments	(16.7)	0.4
Deferred taxation on adjustments	3.0	(0.1)
Effect of US GAAP adjustments	(13.8)	(9.3)
Net profit determined under SA GAAP	10.5	215.1

KEY OPERATING AND FINANCIAL RESULTS

	Quarter	Crown Gold Recoveries		Attributable to DRD (40% of CGR)	Blyvoor		North West		Tolukuma	Total continuing operations	Dis-continuing operation #	Total DRD attributable
		Crown Section	ERP Section		Under-ground	Surface	Under-ground	Surface				
US\$/Imperial												
Ore milled - 1000	Mar 03 Qtr Dec 02 Qtr 9 Mths to Mar 03	2 865 2 890 8 856	136 102 238	1 200 1 197 3 638	248 256 738	470 446 1 386	635 740 2 103	1 357 1 308 4 107	49 40 127	3 959 3 987 12 099	363 130 1 228	4 322 4 117 13 327
Gold produced - ounces	Mar 03 Qtr Dec 02 Qtr 9 Mths to Mar 03	33 533 36 588 107 416	17 329 12 346 29 675	20 345 19 574 54 837	50 927 51 248 153 873	12 347 11 896 35 431	86 619 103 139 298 716	18 667 21 444 62 135	16 397 15 754 46 877	205 302 223 055 651 869	3 697 2 186 10 641	208 999 225 241 662 510
Yield - ounces per ton	Mar 03 Qtr Dec 02 Qtr 9 Mths to Mar 03	0.012 0.013 0.012	0.127 0.121 0.125	0.017 0.016 0.015	0.205 0.200 0.209	0.026 0.027 0.026	0.136 0.139 0.142	0.014 0.016 0.015	0.335 0.394 0.369	0.052 0.056 0.054	0.010 0.017 0.009	0.048 0.055 0.050
Cash operating cost - US\$/oz	Mar 03 Qtr Dec 02 Qtr 9 Mths to Mar 03	292 229 242	562 423 504	na na na	287 252 254	237 197 211	383 302 313	309 230 246	265 307 284	329 276 282	295 322 324	328 276 283
Cash operating cost - US\$/ton	Mar 03 Qtr Dec 02 Qtr 9 Mths to Mar 03	3 3 3	72 51 63	na na na	59 50 53	6 5 5	52 42 44	4 4 4	89 121 105	22 20 20	3 5 3	20 19 18
Cash operating profit/(loss) - US\$ m	Mar 03 Qtr Dec 02 Qtr 9 Mths to Mar 03	1.8 3.3 9.1	(3.7) (1.2) (5.0)	na na na	3.0 3.4 11.2	1.4 1.4 4.1	(3.1) 1.7 3.7	0.7 1.8 4.9	1.6 0.8 2.8	3.6 9.1 26.7	0.1 - -	3.7 9.1 26.7
ZAR/Metric												
Ore milled - 1000	Mar 03 Qtr Dec 02 Qtr 9 Mths to Mar 03	2 600 2 621 8 034	124 92 216	1 090 1 085 3 300	225 232 670	427 405 1 258	576 671 1 908	1 232 1 187 3 727	45 37 117	3 595 3 617 10 980	329 118 1 114	3 924 3 735 12 094
Gold produced - kg	Mar 03 Qtr Dec 02 Qtr 9 Mths to Mar 03	1 043 1 138 3 341	539 384 923	633 609 1 706	1 584 1 594 4 786	384 370 1 102	2 694 3 208 9 291	581 667 1 933	510 490 1 458	6 386 6 938 20 276	115 68 331	6 501 7 006 20 607
Yield - g/tonne	Mar 03 Qtr Dec 02 Qtr 9 Mths to Mar 03	0.40 0.43 0.42	4.35 4.17 4.27	0.58 0.56 0.52	7.04 6.87 7.14	0.90 0.91 0.88	4.68 4.78 4.87	0.47 0.56 0.52	11.33 13.24 12.46	1.78 1.92 1.85	0.35 0.58 0.30	1.66 1.88 1.70
Cash operating cost - R/kg	Mar 03 Qtr Dec 02 Qtr 9 Mths to Mar 03	78 417 71 027 73 153	150 959 126 737 140 882	na na na	77 190 78 047 76 621	63 708 61 143 63 680	102 965 93 769 94 969	83 247 71 213 74 180	70 837 95 280 86 233	88 409 85 642 85 534	77 878 105 191 100 927	88 203 85 850 85 803
Cash operating cost - R/tonne	Mar 03 Qtr Dec 02 Qtr 9 Mths to Mar 03	31 31 30	656 529 602	na na na	543 536 547	57 56 56	481 448 462	39 40 38	803 214 1 075	210 214 207	27 61 30	183 207 184
Cash operating profit/(loss) - R m	Mar 03 Qtr Dec 02 Qtr 9 Mths to Mar 03	15.5 31.8 88.6	(30.9) (11.5) (42.4)	na na na	25.5 32.7 108.2	11.7 13.8 39.2	(26.1) 15.8 44.2	6.1 18.3 49.4	13.7 7.5 25.2	30.9 88.1 266.2	1.6 (0.3) (0.2)	32.5 87.8 266.0

West Witwatersand Gold Mine

Capital Expenditure	Quarter	Crown Gold Recoveries		North West		Tolukuma		Blyvoor		Total DRD	
		US\$m	R m	US\$m	R m	US\$m	R m	US\$m	R m	US\$m	R m
Net Outflow	Mar 03 Qtr Dec 02 Qtr 9 Mths to Mar 03	1.1 2.4 4.3	8.6 23.0 40.0	0.7 1.3 4.4	5.8 13.1 43.6	0.3 0.3 0.9	3.1 2.8 8.8	1.0 1.0 2.8	8.0 10.3 26.3	2.0 2.7 8.2	17.7 26.4 79.7

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), DRD Australasia and Dome Resources NL 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 on the historical cost basis and 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 2002 except for the adoption of AC133 - Financial instruments : Recognition and Measurement.

* Pro Forma figures for December 2002 quarter are given to show the effects of the Eskom gold-linked electricity tariff agreement under AC133.

GROUP INCOME STATEMENTS

FINANCIAL RESULTS (Unaudited)	(R m)			
	Quarter Mar 2003	Quarter Dec 2002	Quarter Dec 2002	9 months to Mar 2003
	* Pro Forma			
Gold revenue	550.0	637.0	637.0	1 887.7
Cash operating costs	(517.5)	(549.2)	(549.2)	(1 621.7)
Eskom linked electricity tariff	-	-	(48.7)	-
Cash operating profit	32.5	87.8	39.1	266.0
Other expenses - net	(36.7)	(18.5)	(18.5)	(65.2)
Business development	(1.6)	(0.9)	(0.9)	(3.7)
Care and maintenance costs	(2.2)	(1.9)	(1.9)	(6.0)
Cash (loss)/profit from operations	(8.0)	66.5	17.8	191.1
Retrenchment costs	(1.7)	-	-	(2.0)
Investment income	27.3	21.3	21.3	61.2
Interest paid	(13.4)	(9.0)	(9.0)	(23.9)
Net cash operating profit	4.2	78.8	30.1	226.4
Rehabilitation	(2.5)	(2.6)	(2.6)	(7.6)
Depreciation	(18.8)	(25.0)	(25.0)	(62.2)
Gain on financial instruments	115.0	255.3	1.3	336.7
Gold in process	(0.2)	(4.1)	(4.1)	(3.6)
Profit(loss) before taxation	97.7	302.4	(0.3)	489.7
Income from associate	(18.6)	(2.5)	(2.5)	(13.1)
Taxation	0.1	5.0	5.0	(0.1)
Deferred taxation	(68.7)	(94.9)	(4.1)	(178.7)
Profit(loss) after taxation	10.5	210.0	(1.9)	297.8
Exceptional items	-	5.1	5.1	84.9
Net profit	10.5	215.1	3.2	382.7
Headline earnings per share - cents	5.7	114.7	(1.2)	162.7
Basic earnings per share - cents	5.7	117.4	1.8	209.1
<i>Calculated on the weighted average ordinary shares issued</i>	183 708 812	183 177 297	183 177 297	183 040 049
Diluted headline earnings per share - cents	5.6	110.1	-	156.2
Diluted basic earnings per share - cents	5.6	112.6	1.7	198.7

CHANGES IN SHAREHOLDER'S INTEREST

(Unaudited)	(R m)			
	Quarter Mar 2003	Quarter Dec 2002	Quarter Dec 2002	9 months to Mar 2003
	* Pro Forma			
Shareholder's interest at the beginning of the period	480.4	87.8	674.7	(144.0)
Share capital issued	(2.4)	162.6	162.6	234.9
- for cash	-	-	-	68.0
- for share options exercised	4.8	5.8	5.8	17.3
- for equity portion of convertible note	(7.2)	156.8	156.8	149.6
Movement in retained income	10.5	215.1	3.2	382.7
Currency adjustments and other	5.0	14.9	14.9	19.9
Shareholder's interest at the end of the period	493.5	480.4	855.4	493.5

INVESTOR RELATIONS

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Maraisburg 1700,

GROUP BALANCE SHEETS

(Unaudited)	(R m)		
	Quarter Mar 2003	Quarter Dec 2002	Quarter Dec 2002
	* Pro Forma		
Employment of Capital			
Net mining assets	652.3	653.8	653.8
Investments	138.4	97.3	97.3
Environmental Trust funds	131.6	130.1	130.1
Deferred mining and income taxes	238.6	307.3	146.5
Current assets	750.6	1 007.4	1 007.4
Inventories	73.9	72.0	72.0
Trade and other receivables	171.1	182.4	182.4
Cash and equivalents	505.6	753.0	753.0
	1 911.5	2 195.9	2 035.1
Capital employed			
Shareholders' equity	493.5	480.4	855.4
Borrowings	417.1	500.3	500.3
Deferred financial liability	268.3	535.8	-
Rehabilitation	178.6	176.1	176.1
Other non-current liabilities	88.0	88.5	88.5
Current liabilities	466.0	414.8	414.8
Trade and other payables	310.3	281.5	281.5
Current portion of borrowings	152.5	130.0	130.0
Taxation	3.2	3.3	3.3
	1 911.5	2 195.9	2 035.1

GROUP CASH FLOW STATEMENTS

ABRIDGED (Unaudited)	(R m)	
	Quarter Mar 2003	Quarter Dec 2002
Net cash out flow from operating activities	(93.4)	(53.2)
Net cash out flow from investing activities	(75.8)	(23.7)
Net cash (out)/in flow from financing activities	(61.6)	619.5
(Decrease)/increase in cash & equivalents	(230.8)	542.6
Translation adjustment	(16.6)	(48.9)
Opening cash and equivalents	753.0	259.3
Closing cash and equivalents	505.6	753.0

DIRECTORS - (*British)(**Australian)

Executives :

MM Wellesley-Wood (Chairman and Chief Executive Officer)*
IL Murray (Deputy Chief Executive Officer)
JH Dissel (Chief Financial Officer)

Non-executives :

MP Ncholo ; RP Hume ; GC Campbell* ; DC Baker**