



# 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 1st QUARTER ENDED 30 SEPTEMBER 2003 OF THE 2004 FINANCIAL YEAR

### Group Results

#### Highlights

Safety record continues to improve

North West Operations restructuring completed

ERPM moves into operating profit

Tolukuma resource expansion

Acquisition of 20% of Porgera Joint Venture

		<u>Quarter</u> <u>Sep 2003</u>	<u>Quarter</u> <u>Jun 2003</u>
Gold production (attributable)	oz	198 493	207 725
	kg	6 174	6 461
Cash operating costs	US\$/oz	378	352
	R/kg	90 520	87 368
Gold price received	US\$/oz	362	348
	R/kg	86 625	86 348
Capital expenditure	US\$ m	4.7	3.3
	R m	35.0	24.9

#### Stock

<u>ISSUED CAPITAL</u>	<u>STOCK TRADED</u>	<u>JSE</u>	<u>NASDAQ</u>	<u>FRANKFURT</u>
211 402 045 ordinary no par value shares	Ave. volume for the quarter per day (000)	123	4 165	165
5 000 000 cumulative preference shares	% of issued stock traded (annualised)	15%	514%	20%
	Price	- High	R 26.50	USD 3.54 Euro 2.95
		- Low	R 16.51	USD 2.20 Euro 2.04
		- Close	R 20.71	USD 2.86 Euro 2.53

#### 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

#### FORWARD LOOKING STATEMENTS

Some of the information in this voluntary announcement, contain projections or other forward looking statements regarding future events or other future performance. We wish to caution you that these statements are only projections and those actual events or results may differ materially due to such risks as difficulties in being a marginal producer of gold, changes and reliability of ore reserve estimates, gold price volatility, currency fluctuations and mining risks. We undertake no obligation to publicly release results of any of these forward looking statements, which may be made 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**

### **Overall performance**

The gold price received was substantially unchanged quarter on quarter, with the rise in the dollar price offset by a stronger Rand. Gold production increased at most operations, except for the North West Operations where a 14% reduction from underground feed resulted from the 60-day review process and restructuring exercise. This exercise has now been completed and some 3 000 employees have been retrenched at a cost of R39.5 million (US\$ 5.4 million). Cash operating unit costs increased by 3.6% in Rand terms due to the annual wage increase which was effective from 1 July 2003. A two-year agreement has been signed with all unions and associations. The average increase for the current year will be 9.2%.

### **Overall performance**

Our principal focus has been on turning around the North West Operations. This has been achieved without resort to industrial action and the co-operation of all parties in the review process has been much appreciated. The result has been a reduction in wage costs to 44% of the total working costs, and a reduction of 26% in monthly working costs, from R 106 million (US\$ 14 million) in July 2003 to R 78 million (US\$ 11 million) in October 2003. The new production profile will be 5% lower. Development and opening up of ore reserves have not been compromised in the process and the mine's life remains at 15 years as a result.

DRD has a 40% stake in the Crown Gold Recoveries joint venture with Khumo Bathong Holdings and manages the ERPM mine and Crown surface retreatment operations on behalf of the joint venture. ERPM's gold production build up continued with a 34% increase on the previous quarter and the mine reported its first cash operating profit since its acquisition a year ago. Potential for open-pit mining is being examined.

Blyvoor recovered some of the lost ground from the previous quarter. Progress on the No 4 and 5 slimes dam project is on track. The budgeted cost of the project is R 45 million (US\$ 6 million) and will come into production in January 2004 at a rate of 240 000 tonnes per month. Some 27.2 million tonnes of slime are available at an average delivered grade of 0.568 grams per tonne. Underground feed is still being restricted by ore pass constraints, and around 1A sub shaft, approximately 10 000 tonnes of broken rock is still in circuit. A mid-shaft loading arrangement is being installed in the shaft to relieve the constraint and will be operational in December 2003.

At Tolukuma, production was stable, but logistics costs impacted negatively on costs. Mining of the newly discovered Zine Vein on surface is continuing and exploration for the underground extension is showing encouraging results. Zine accounted for an additional 2 000 ounces of the gold this quarter.

### **Financial**

The cash operating loss of R 21 million (US\$ 2.7 million) is due to the loss of R 41.8 million (US\$ 5.6 million) incurred at the North West Operations. All other operations recorded cash operating profits. The purpose of the North West Operations restructure is to return the mine to profit and to restore a meaningful margin to shareholders.

Cash and cash equivalents increased to R 612 million (US\$ 86 million) from R 332 million (US\$ 44 million), mainly as a result of the capital raising completed during the quarter. New shares were issued to Investec Bank on 9 September 2003 (18 million shares) and on 12 September 2003 (9 million shares), at an average price of R 17.86 (US\$ 2.40) and R 17.94 (US\$ 2.42) respectively, raising a total of R 483 million (US\$ 64 million). The proceeds from the placements are to be used for the North West Operations restructuring costs and to substantially fund the purchase price for the 20% stake in the Porgera Joint Venture (see Acquisition, below), as well as for general working capital requirements.

In addition, during the quarter, cash resources were used to reduce debt by R 118 million (US\$ 16 million). As a result of the above activities, the current ratio has increased to 1.85 (1.09), while shareholders' equity has more than doubled to R 798 million (US\$ 111 million) from R 359 million (US\$ 48 million). Our interest-bearing debt : equity ratio improved to 66% (173%), while our interest-bearing debt : market capitalization improved to 11% (15%).

### **Acquisition**

On 14 October 2003 we announced that an agreement had been reached to acquire Oil Search Limited's interest in the Porgera Joint Venture in Papua New Guinea at a cost of US\$ 73.8 million. We refer you to the detailed announcement issued on 14 October 2003 regarding the acquisition. On completion, this will increase DRD's attributable annual gold production from the Australasian region from 90 000 ounces to 260 000 ounces.

### **Management**

We are pleased to announce the appointment of Andrea Townsend as Group Company Secretary and Wayne Koonin as Divisional Director Group Finance.

### **Compliance**

I am pleased to report on a continued improvement in our safety performance. The lost time injury rate has improved by 10% to 8.63, with the reportable frequency rate improving by 5% to 3.65 and the fatality injury frequency rate at 0.24, an improvement of 44%.

In September 2003, the Department of Environment and Conservation and the Provincial Health Department in Papua New Guinea reported on its water quality and health investigations at DRD's operations in that country. It was found that all test results were within compliance limits and that there was no connection between regional health issues and the operation of the mine. We will continue to monitor our environment and the roll-out of our local community programmes in the area.

### **Outlook**

Prospects for the immediate future will depend on the Rand/Dollar exchange rate. We have closed high-cost capacity at the North West Operations and seeking to add lower cost production to the portfolio in Papua New Guinea. We continue to diversify our asset base, and it is expected that a greater proportion of our earnings and cash flow will be derived from outside South Africa from the next quarter.

In spite of the cost of restructuring our North West Operations and the job losses that unfortunately resulted from this, DRD has nevertheless made a valuable contribution both to the South African economy and the gold market as a whole. During the last three years we have created more than 6000 jobs on our South African operations, while our localization programmes in Papua New Guinea have taken the representation of nationals in the Tolukuma workforce to more than 95%. While we are still one of the most marginal gold producers in the industry at the current exchange rate, the recent acquisition of the stake in the Porgera Joint Venture will provide a sustainable cash flow to support our value creative strategy. We are confident that the gold price trend will continue upward, at which point our gearing to gold will become evident.

**MARK WELLESLEY-WOOD**

Chairman and Chief Executive Officer

23 October 2003

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 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.

## FINANCIAL PERFORMANCE

Quarter Jun 2003	Quarter Sep 2003			Quarter Sep 2003	Quarter Jun 2003
352	378	\$/oz	Cash costs	R/kg	87 368
( 0.9)	( 2.7)	\$ million	Cash operating loss	R million	( 7.6)
1.1	( 9.5)	\$ million	Net (loss)/profit	R million	12.7
32.7	35.1	\$ million	Deferred financial liability (Eskom)	R million	244.4
16.5	9.5	\$ million	Interest-bearing debt	R million	123.0
66.7	63.9	\$ million	Convertible bond	R million	498.8
6.4	48.7	\$ million	Net current assets	R million	48.7
242.5	297.5	\$ million	Total assets	R million	1 811.7
464.2	604.6	\$ million	Market capitalization	R million	3 555.5

## GROUP INCOME STATEMENTS - US GAAP

The US GAAP financial information has been restated to reflect the immediate expense on acquisition of the Argonaut mineral rights during the year ended June 30, 1998.

(US\$ m)		FINANCIAL RESULTS (Unaudited)		(R m)	
Quarter Jun 2003 Restated	Quarter Sep 2003			Quarter Jun 2003 Restated	Quarter Sep 2003
64.4	62.8	<b>Revenues</b>		467.5	497.7
( 67.6)	( 68.4)	Product sales (Gold revenue)		( 509.1)	( 518.0)
( 66.4)	( 66.8)	<b>Cost and expenses</b>		( 497.5)	( 509.1)
( 0.5)	( 1.2)	Production costs		( 8.9)	( 3.4)
( 0.7)	( 0.4)	Movement in gold in process		( 2.7)	( 5.5)
		Movement in rehabilitation provision			
( 4.7)	( 3.3)	<b>Other operating expenses</b>		( 24.7)	( 36.4)
( 12.5)	0.1	Depreciation and amortization		0.7	( 98.2)
( 1.5)	( 5.4)	Impairment of assets		( 39.5)	( 11.6)
( 0.7)	( 0.5)	Employment termination costs		( 3.4)	( 5.7)
10.4	( 3.6)	Management and consulting fees		( 27.1)	84.8
2.7	-	(Loss)/profit on financial instruments		-	17.8
( 2.3)	( 3.1)	Profit on sale of investments		( 22.9)	( 17.5)
( 1.2)	( 0.5)	<b>Administration and general charges</b>		( 3.6)	( 10.0)
( 1.1)	( 2.6)	Stock based compensation costs		( 19.3)	( 7.5)
( 11.8)	( 21.4)	Administration and general charges		( 158.5)	( 87.1)
2.4	1.6	<b>Net operating loss</b>		11.7	18.8
1.1	0.8	Investment income		6.2	8.5
		Other income		( 13.6)	( 20.7)
( 2.6)	( 1.8)	<b>Finance cost</b>		( 154.2)	( 80.5)
( 10.9)	( 20.8)	Interest expense		-	( 27.8)
( 3.6)	-	<b>Loss before taxation</b>		-	0.9
0.1	-	Loss from associate		84.1	120.1
15.5	11.3	Income and mining tax benefit		( 70.1)	12.7
1.1	( 9.5)	Deferred taxation benefit			
		<b>Net (loss)/profit applicable to shareholders</b>			
0.2	( 5.0)			( 36.8)	6.9
0.2	( 5.0)	Basic (loss)/earnings per share (cents)		( 36.8)	6.8
		Diluted (loss)/earnings per share (cents)			

## CONVERSION FACTORS

Balance Sheet : 30 Sep 03	US\$1 =	R 7.1538
Income Statement average for :		
Jul-03	US\$1 =	R 7.5654
Aug-03	US\$1 =	R 7.4048
Sep-03	US\$1 =	R 7.3472
Sep-03 quarter	US\$1 =	R 7.4402

## SHARE OPTION SCHEME

The following summary provides information in respect of the Durban Roodepoort Deep (1996) Share Option Scheme as at 30 September 2003:

Number of options in issue :	6 027 733
Number of options currently vested :	1 578 883

## US/SA GAAP RECONCILIATION

Reconciliation of net (loss)/profit to SA GAAP

Net (loss)/profit determined under US GAAP  
Adjusted for:

Financial instruments	( 3.2)	( 30.3)
Depreciation of mineral rights	( 2.8)	( 2.8)
Accounting for business combinations	0.4	0.4
Stock based compensation costs	3.6	10.0
Fair value adjustment on investments	26.4	1.4
Deferred taxation on adjustments	( 0.1)	( 3.2)
Effect of US GAAP adjustments	24.3	( 24.5)
Net loss determined under SA GAAP	( 45.8)	( 11.8)

(R m)	
Quarter Sep 2003	Quarter Jun 2003 Restated
( 70.1)	12.7
( 3.2)	( 30.3)
( 2.8)	( 2.8)
0.4	0.4
3.6	10.0
26.4	1.4
( 0.1)	( 3.2)
24.3	( 24.5)
( 45.8)	( 11.8)

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 Jun 2003 Restated	Quarter Sep 2003		Quarter Sep 2003	Quarter Jun 2003 Restated
		<b>ASSETS</b>		
		<b>Current assets</b>	<b>756.9</b>	563.8
75.4	<b>105.8</b>	Cash and equivalents	<b>611.6</b>	331.8
44.4	<b>85.5</b>	Receivables	<b>96.8</b>	172.9
23.1	<b>13.5</b>	Inventories	<b>48.5</b>	59.1
7.9	<b>6.8</b>	<b>Mining assets</b>	<b>583.5</b>	573.9
76.9	<b>81.6</b>	Cost	<b>1 676.6</b>	1 641.6
219.8	<b>234.4</b>	Accumulated depreciation & amortization	<b>(1 093.1)</b>	(1 067.7)
( 142.9)	<b>( 152.8)</b>	<b>Other assets</b>	<b>788.0</b>	674.0
90.2	<b>110.1</b>	Deferred income and mining taxes	<b>498.0</b>	413.9
55.4	<b>69.6</b>	Non-current assets	<b>290.0</b>	260.1
34.8	<b>40.5</b>			
		<b>Total assets</b>	<b>2 128.4</b>	1 811.7
242.5	<b>297.5</b>	<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>		
		<b>Current liabilities</b>	<b>408.1</b>	515.1
69.0	<b>57.1</b>	Bank overdraft	<b>2.6</b>	29.1
3.9	<b>0.4</b>	Accounts payable and accrued liabilities	<b>365.5</b>	373.2
50.0	<b>51.1</b>	Short term portion of long term loans	<b>40.0</b>	112.8
15.1	<b>5.6</b>	<b>Long term loans</b>	<b>39.8</b>	42.5
5.7	<b>5.6</b>	<b>Convertible loan note</b>	<b>445.1</b>	466.5
62.4	<b>62.2</b>	<b>Deferred financial liability</b>	<b>250.8</b>	244.4
32.7	<b>35.1</b>	<b>Provision-environmental rehabilitation</b>	<b>186.5</b>	184.0
24.6	<b>26.1</b>			
48.1	<b>111.4</b>	<b>Shareholders' equity</b>	<b>798.1</b>	359.2
		<b>Authorised</b>		
		300 000 000 ordinary no par value shares		
		5 000 000 cumulative preference shares		
		<b>Issued</b>		
		211 402 045 ordinary no par value shares		
		5 000 000 cumulative preference shares		
360.3	<b>424.3</b>	Stated capital	<b>2 684.5</b>	2 200.9
37.7	<b>38.2</b>	Additional paid in capital	<b>90.3</b>	86.7
0.1	<b>0.1</b>	Cumulative preference shares	<b>0.5</b>	0.5
( 305.0)	<b>( 314.5)</b>	Accumulated loss	<b>(2 001.6)</b>	(1 931.5)
( 45.0)	<b>( 36.7)</b>	Other comprehensive income	<b>24.4</b>	2.6
242.5	<b>297.5</b>	<b>Total liabilities &amp; shareholders' equity</b>	<b>2 128.4</b>	1 811.7

## CHANGES IN SHAREHOLDERS' EQUITY - US GAAP

(US\$ m)		(Unaudited)	(R m)	
Quarter Jun 2003 Restated	Quarter Sep 2003		Quarter Sep 2003	Quarter Jun 2003 Restated
48.9	<b>48.1</b>	Shareholders' equity at the beginning of the period	<b>359.2</b>	392.2
( 4.5)	<b>-</b>	Prior period adjustment (Argonaut mineral rights)	<b>-</b>	( 36.1)
44.4	<b>48.1</b>	Shareholders' equity at the beginning of the period as restated	<b>359.2</b>	356.1
1.4	<b>64.5</b>	Share capital issued	<b>487.2</b>	11.4
-	<b>63.8</b>	- for cash	<b>482.9</b>	-
0.2	<b>0.2</b>	- for share options exercised	<b>0.7</b>	1.4
1.2	<b>0.5</b>	- for stock based compensation	<b>3.6</b>	10.0
2.3	<b>( 1.2)</b>	Movement in retained income	<b>( 48.3)</b>	( 8.3)
1.1	<b>( 9.5)</b>	- (loss)/profit applicable to shareholders	<b>( 70.1)</b>	12.7
0.1	<b>3.6</b>	- mark-to-market on investments	<b>26.4</b>	1.4
1.1	<b>4.7</b>	- currency adjustments and other	<b>( 4.6)</b>	( 22.4)
48.1	<b>111.4</b>	Shareholders' equity at the end of the period	<b>798.1</b>	359.2

## GROUP CASH FLOW STATEMENTS

(US\$ m)		ABRIDGED (Unaudited)	(R m)	
Quarter Jun 2003	Quarter Sep 2003		Quarter Sep 2003	Quarter Jun 2003
( 14.6)	<b>( 6.4)</b>	Net cash out flow from operating activities	<b>( 47.9)</b>	( 112.8)
0.4	<b>1.4</b>	Net cash in flow from investing activities	<b>10.5</b>	3.3
( 13.4)	<b>44.0</b>	Net cash in/(out) flow from financing activities	<b>327.2</b>	( 103.9)
( 27.6)	<b>39.0</b>	Net increase/(decrease) in cash & equivalents	<b>289.8</b>	( 213.4)
8.9	<b>2.1</b>	Translation adjustment	<b>( 10.0)</b>	39.6
63.1	<b>44.4</b>	Cash and equivalents at beginning of period	<b>331.8</b>	505.6
44.4	<b>85.5</b>	Cash and equivalents at end of period	<b>611.6</b>	331.8

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, Hartbeestfontein 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 2003.

GROUP INCOME STATEMENTS - SA GAAP		
FINANCIAL RESULTS (Unaudited)	(R m)	
	Quarter Sep 2003	Quarter Jun 2003
Gold revenue	467.5	497.7
Cash operating costs	( 488.5)	( 505.3)
<b>Cash operating loss</b>	<b>( 21.0)</b>	<b>( 7.6)</b>
Other expenses - net	( 20.9)	( 17.4)
Business development	( 1.5)	( 4.2)
Care and maintenance costs	( 2.5)	( 3.3)
<b>Cash loss from operations</b>	<b>( 45.9)</b>	<b>( 32.5)</b>
Retrenchment costs	( 39.5)	( 11.6)
Investment income	11.7	16.2
Interest paid	( 13.6)	( 15.6)
<b>Net cash operating loss</b>	<b>( 87.3)</b>	<b>( 43.5)</b>
Rehabilitation	( 2.7)	( 5.2)
Depreciation	( 27.0)	( 43.5)
(Loss)/gain on financial instruments	( 4.6)	54.7
Gold in process	( 8.9)	( 7.7)
<b>Loss before taxation</b>	<b>( 130.5)</b>	<b>( 45.2)</b>
Loss from associate	-	( 30.6)
Taxation	-	( 0.2)
Deferred taxation charge	84.0	175.7
<b>(Loss)/profit after taxation</b>	<b>( 46.5)</b>	<b>99.7</b>
Exceptional items	0.7	( 111.5)
<b>Net loss</b>	<b>( 45.8)</b>	<b>( 11.8)</b>
 <b>Headline (loss)/earnings per share-cents</b>	 <b>( 24.4)</b>	 <b>54.2</b>
<b>Basic loss per share-cents</b>	<b>( 24.1)</b>	<b>( 6.4)</b>
<i>Calculated on the weighted average ordinary shares issued of : 190 437 051 184 091 468</i>		
<b>Diluted headline (loss)/earnings per share-cents</b>	<b>( 24.4)</b>	<b>53.9</b>
<b>Diluted basic loss per share-cents</b>	<b>( 24.1)</b>	<b>( 6.4)</b>

GROUP BALANCE SHEETS - SA GAAP		
ABRIDGED (Unaudited)	(R m)	
	Quarter Sep 2003	Quarter Jun 2003
<b>Employment of Capital</b>		
Net mining assets	585.8	578.5
Investments	154.2	126.4
Environmental Trust funds	135.7	133.7
Deferred mining and income taxes	498.3	414.3
Current assets	756.9	563.8
Inventories	48.5	59.1
Trade and other receivables	96.8	172.9
Cash and equivalents	611.6	331.8
	2 130.9	1 816.7
<b>Capital employed</b>		
Shareholders' equity	891.2	456.1
Borrowings	394.2	387.5
Deferred financial liability	250.8	244.4
Rehabilitation	186.5	184.0
Other non-current liabilities	74.0	73.2
Current liabilities	334.2	471.5
Trade and other payables	294.2	329.1
Current portion of borrowings	40.0	142.4
	2 130.9	1 816.7

CHANGES IN SHAREHOLDERS' INTEREST - SA GAAP		
(Unaudited)	(R m)	
	Quarter Sep 2003	Quarter Jun 2003
Shareholders' interest at the beginning of the period	456.1	493.5
Share capital issued	483.4	6.8
- for cash	482.9	-
- for share options exercised	0.7	1.4
- for equity portion of convertible note	( 0.2)	5.4
Movement in retained income	( 45.8)	( 11.8)
Currency adjustments and other	( 2.5)	( 32.4)
Shareholders' interest at the end of the period	891.2	456.1

GROUP CASH FLOW STATEMENTS - SA GAAP		
ABRIDGED (Unaudited)	(R m)	
	Quarter Sep 2003	Quarter Jun 2003
Net cash out flow from operating activities before working capital changes	( 88.5)	( 87.6)
Working capital changes	40.6	( 25.2)
Net cash in flow from investing activities	10.5	3.3
Net cash in/(out) flow from financing activities	327.2	( 103.9)
Increase/(decrease) in cash & equivalents	289.8	( 213.4)
Translation adjustment	( 10.0)	39.6
Opening cash and equivalents	331.8	505.6
Closing cash and equivalents	611.6	331.8

## INVESTOR RELATIONS

For further information, contact Ilja Graulich at :

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web site: <http://www.durbans.com>  
45 Empire Road,  
Parktown, South Africa.

P O Box 390,  
Maraisburg 1700,  
South Africa.

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

### Executives :

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

### Non-executives :

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

### Alternates :

A Lubbe ; D van der Mescht

Group Company Secretary : AI Townsend

**KEY OPERATING AND FINANCIAL RESULTS**

	Crown Gold Recoveries		Attributable to DRD (40% of CGR)
	Crown Section	ERPM Section	
<b>US\$/Imperial</b>			
Ore milled - t'000	<b>2 791</b> 2 954	<b>172</b> 163	<b>1 184</b> 1 246
Gold produced - ounces	<b>32 794</b> 33 822	<b>29 643</b> 22 183	<b>24 975</b> 22 402
Yield - ounces per ton	<b>0.012</b> 0.011	<b>0.172</b> 0.136	<b>0.021</b> 0.018
Cash operating cost - US\$/oz	<b>323</b> 303	<b>352</b> 449	<b>na</b> na
Cash operating cost - US\$/ton	<b>4</b> 3	<b>61</b> 61	<b>na</b> na
Cash operating profit/(loss) - US\$ m	<b>1.3</b> 1.6	<b>0.3</b> (2.2)	<b>na</b> na
<b>ZAR/Metric</b>			
Ore milled - t'000	<b>2 532</b> 2 680	<b>156</b> 148	<b>1 075</b> 1 131
Gold produced - kg	<b>1 020</b> 1 052	<b>922</b> 690	<b>777</b> 697
Yield - g/tonne	<b>0.40</b> 0.39	<b>5.91</b> 4.66	<b>0.72</b> 0.62
Cash operating cost - R/kg	<b>77 185</b> 75 206	<b>84 185</b> 111 528	<b>na</b> na
Cash operating cost - R/tonne	<b>31</b> 30	<b>498</b> 520	<b>na</b> na
Cash operating profit/(loss) - R m	<b>9.6</b> 12.3	<b>2.5</b> (16.7)	<b>na</b> na

	Blyvoor Under-ground	Blyvoor Surface	North West Under-ground	North West Surface	Tolukuma	Total DRD operations	Dis-continued operation	Total DRD attributable
	<b>245</b> 232	<b>428</b> 452	<b>532</b> 670	<b>812</b> 1 411	<b>48</b> 50	<b>3 249</b> 4 061	<b>-</b> 378	<b>3 249</b> 4 439
	<b>51 796</b> 49 127	<b>9 227</b> 9 195	<b>73 657</b> 85 580	<b>17 555</b> 16 312	<b>21 283</b> 21 219	<b>198 493</b> 203 835	<b>-</b> 3 890	<b>198 493</b> 207 725
	<b>0.211</b> 0.212	<b>0.022</b> 0.020	<b>0.138</b> 0.128	<b>0.022</b> 0.012	<b>0.443</b> 0.424	<b>0.061</b> 0.050	<b>-</b> 0.010	<b>0.061</b> 0.047
	<b>346</b> 324	<b>342</b> 355	<b>466</b> 407	<b>242</b> 276	<b>280</b> 250	<b>378</b> 352	<b>-</b> 410	<b>378</b> 353
	<b>73</b> 69	<b>7</b> 7	<b>65</b> 52	<b>5</b> 3	<b>124</b> 106	<b>32</b> 23	<b>-</b> 4	<b>32</b> 20
	<b>0.8</b> 1.2	<b>0.3</b> -	<b>(7.6)</b> (4.8)	<b>2.0</b> 1.1	<b>1.8</b> 1.8	<b>(2.7)</b> (0.7)	<b>-</b> (0.2)	<b>(2.7)</b> (0.9)
	<b>222</b> 211	<b>388</b> 410	<b>483</b> 607	<b>737</b> 1 281	<b>44</b> 45	<b>2 949</b> 3 685	<b>-</b> 343	<b>2 949</b> 4 028
	<b>1 611</b> 1 528	<b>287</b> 286	<b>2 291</b> 2 662	<b>546</b> 507	<b>662</b> 660	<b>6 174</b> 6 340	<b>-</b> 121	<b>6 174</b> 6 461
	<b>7.26</b> 7.24	<b>0.74</b> 0.70	<b>4.74</b> 4.39	<b>0.74</b> 0.40	<b>15.05</b> 14.67	<b>2.09</b> 1.72	<b>-</b> 0.35	<b>2.09</b> 1.60
	<b>82 853</b> 80 488	<b>81 937</b> 88 297	<b>111 531</b> 101 038	<b>58 126</b> 68 574	<b>66 905</b> 62 198	<b>90 520</b> 87 368	<b>-</b> 101 306	<b>90 520</b> 87 661
	<b>601</b> 583	<b>61</b> 62	<b>529</b> 443	<b>43</b> 27	<b>1 007</b> 912	<b>261</b> 193	<b>-</b> 36	<b>261</b> 174
	<b>6.1</b> 9.8	<b>1.3</b> (1.0)	<b>(57.3)</b> (37.3)	<b>15.5</b> 8.9	<b>13.4</b> 14.1	<b>(21.0)</b> (5.5)	<b>-</b> (2.1)	<b>(21.0)</b> (7.6)

Capital Expenditure	Quarter	Crown Gold Recoveries
		US\$ m R m
Net Outflow	<b>Sep 03 Qtr</b> Jun 03 Qtr	<b>1.5</b> 1.3 <b>10.9</b> 10.7

Blyvoor	North West	Tolukuma	Total DRD
US\$ m R m	US\$ m R m	US\$ m R m	US\$ m R m
<b>2.4</b> 1.4	<b>18.1</b> 11.0	<b>1.6</b> 1.7	<b>11.8</b> 12.7
<b>0.6</b> 2.0	<b>4.7</b> 15.6	<b>4.7</b> 3.3	<b>35.0</b> 24.9