BUSINESS REPORT

dedicated driven focused committed innovative

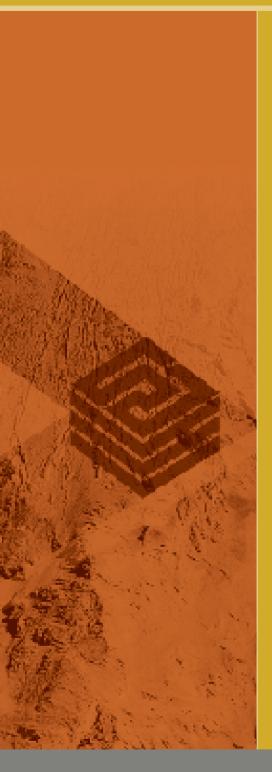
DURBAN ROODEPOORT DETP, LIMITED



Durban Roodepoort Deep, Limited is an independent gold producer, which focuses on extending ore reserve life safely and profitably

www.durbans.com

Profile



Durban Roodepoort Deep, Limited (DRD) is a dynamic, driven and independent primarily South African-based gold mining company, established in 1895. The market capitalisation of this growth-orientated Company as at 30 June 2001 was approximately R1.4 billion.

Gold is DRD's main product and its principal activities are deep-level gold mining and surface retreatment.

The year-end resource base consists of 1.2 billion tonnes containing 65 million ounces and reserves of 190 million tonnes containing 14.4 million ounces of proved and probable gold. Underground reserves comprise 11.8 million ounces. The current operations have been amalgamated and acquired since 1997, building the Company from production under

100 000 ounces per annum in 1997 to its current production of 1.1 million ounces giving it the enviable position as the 13th largest gold producer in the world.

DRD now has a powerful operational base in South Africa and a foothold in the Australasian region.

Its shares are listed on the JSE Securities Exchange SA, the London Stock Exchange, the Brussels Stock Exchange, the Australian Stock Exchange, the Paris Bourse and NASDAQ in the United States. DRD's shares are also traded on the Berlin OTC market and the Regulated Unofficial Market of the Frankfurt Stock Exchange.

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1899

Company is incorporated on 16 February with an authorised capital of £350 000 in shares of £1 each. Work starts on sinking two vertical shafts. Milling operations commence with 30 stamp mills, with 38 728 tons of ore being treated and 22 958 ounces of gold being produced. Operations are suspended prior to the outbreak of hostilities between the South African Republic and Great Britain.



Financial highlights

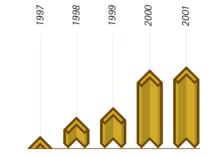
	2001	2000	% change
Gold production (million ounces)	1 064	1 135	(6.3)
Proved and probable mineral			
reserves (million ounces)	14.4	15.9	(9.4)
Turnover (R million)	2 142	2 044	4.8
Operating profit/(loss) from gold (R000)	116 692	(26 537)	-
Loss after tax (R000)	(236 911)	(854 246)	72.3
Loss per share (cents)	(175)	(820)	78.7
Total assets (R million)	1 404	1 520	(7.6)
Net asset value per share (cents)	284	386	(26.9)
Market price per share (cents)	925	700	32.1
Ordinary shares in issue 30 June	154 529 578	120 990 746	27.7
Market capitalisation (R billion)	1.4	0.8	68.7

1900 1902 1908 1911 First dividend is declared. Johannesburg is occupied by Milling operations are resumed at a Electrification of the British. Pumping and other reduced rate. Company becomes a mine, in place of operations are resumed member of the Chamber of Mines of steam, is completed. thereafter. South Africa.



Gold production

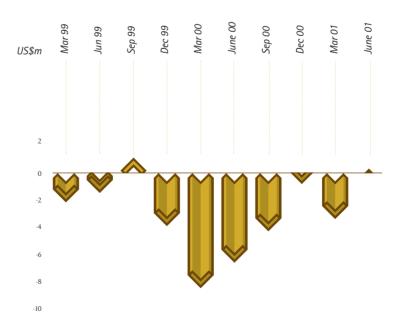
Net cash after Capex



1.2

0.8

0.4



million ounces produced



Our strategic objectives power our dedication, drive and expansion. DRD's objectives for 2002 and 2003 are:

- to increase the gold production of DRD annually by 10% (over the next two years)
- to cut the gold production cost of the Company annually by 10% (over the next two years)
- to improve the price received for gold in comparison with the spot price by 10% over the next year
- to deliver a return of 18% on invested capital for the 2001/2002 budget
- to enhance stakeholder perception of the Company by 10% per annum

Our strategic plan rests on four simple concepts:

Cash generation Growth for the future Controls to reduce risk Delivery of results



By focusing on our key values,

we intensify our drive to success

Vore committed to providing safe, secure and healthy working conditions, as our employees are our most valuable asset. We expect equal commitment to safety and health as well as protection of the environment from all our employees

- believe in recognition and reward for employees commensurate with performance
- operate within the spirit of the law and therefore insist on responsible behaviour, honesty and integrity from everyone
- make optimum use of resources, ensuring profits and satisfactory returns on equity for shareholders
- place utmost importance on the interests of all stakeholders and best governance practice

Sinking of 5 Shaft (4 995 feet below the collar) is completed. Overwinding accident claims 34 lives.

Year's production exceeds one million tons for the first time.

0

War is declared against Germany. Installed milling capacity increases to 2.1 million tons annually.

environmentally awar

Mineral reserve and mineral resource overview

We strive to achieve accuracy, credibility and transparency, and disseminate quality information to stakeholders

DRD's South African operations conform to the Mineral Reserve and Mineral Resource reporting standards of the South African Mineral Resource Committee (SAMREC) Code. South African operations were reviewed for compliance by the international mining consulting firm of Steffen, Robertson and Kirsten (SRK) in June 2001.

The Australasian operation complies with the Mineral Reserve and Mineral Resource reporting standards of the Australasian Joint Ore Reserve Committee (JORC) Code.

The goals of the Company's Mineral Resource Management strategy are accuracy, credibility, transparency and the dissemination of quality information to all stakeholders. Mineral Resources are quoted inclusive of the Mineral Reserve with tonnes and grades quoted *in situ*. The Mineral Reserve is quoted at a cut-off grade calculated from direct mining costs, the previous year's mining and milling efficiencies and the production plan for the next twelve months. Planning was done using a gold price of R64 528 per kilogram (\$256 per ounce). Mineral Reserves are quoted at a life of mine gold price of R68 143 per kilogram (\$270 per ounce). The Company has a mineral resource management strategy in place optimising each operation's Nett Present Value through the application of an economic cut-off grade per project area. A gold price of R120 000 per kilogram (\$475 per ounce) was used for the calculation of cut-off grades for the exclusion of blocks from the Mineral Resource.

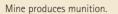
The Mineral Reserves are signed off by the following competent persons:

- Harties and Buffels by Frik Coetzee,
- Blyvoor by Deon van der Mescht,
- Crown and associated operations by Charles Symons, and
- Tolukuma by Graeme Collins.

1945

1947

1948



Second World War ends. 127 employees return to work from active service.

White miners strike for almost two months and a shortage of black labour is experienced. Mine is struck by a tornado.



Combined operations

The DRD Mineral Resource was decreased in 2001 to 2 028 tonnes (65.2 million ounces) from 2 818 tonnes (90.6 million ounces) of gold in 2000. The Mineral Reserve was decreased in 2001 to 447 tonnes (14.4 million ounces) from 496 tonnes (15.9 million ounces) of gold in 2000. The most significant reasons for these changes, are the exclusion of Durban Deep and West Wits underground sections' Mineral Resources.

Blyvoor Section

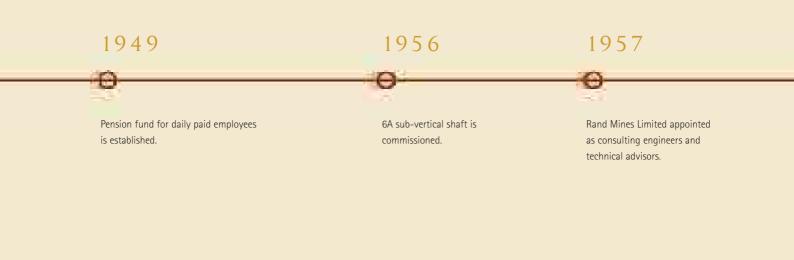
The total Mineral Resource was increased by 2.68 tonnes (90 000 ounces) of gold due to operational improvements that resulted in a reduced cut-off grade of 4.80 grams per ton (5.53 grams per ton in 2000). This reduction in cut-off grade resulted in vast areas of previously ignored Middelvlei Reef being incorporated into the life of mine plan. Number 1 Shaft is presently being re-opened in order to gain access to the approximately 2.2 million tonnes of Middelvlei Reef. This opening up will also facilitate access to high-grade Carbon Leader pillars. The total Mineral Reserve was reduced by 14.31 tonnes (460 000 ounces) of gold due to the exclusion of certain pillars and parts of pillars for rock engineering and practical mining considerations. The decrease in pay-limit is due to a lower rand per ton cost, increase in gold price and less dilution of tonnes from underground.

The surface Resource decreased by 7.15 tonnes (230 000 ounces) of gold due to the re-evaluation of all surface resources. Wellcontrolled screening resulted in improved reserve grades. The sale of the Number 2 Shaft waste dump incurred a further decrease of the resource inventory.

Crown Section

During September 2000 Crown assumed management responsibility for the West Wits surface mineral reclamation and sand treatment operations. Mineral resource and reserve inventories remained separate for ore accounting reasons. A total Mineral Resource of 30.9 tonnes (1 million ounces) of gold is held on the West Wits lease area. No underground Mineral Resources are declared for this year due to the cessation of all underground mining activities and rehabilitation of the surface shafts.

In addition, all surface Mineral Resources of the original Durban Deep Section are now managed by Crown. A total Mineral Resource of 46.3 tonnes (1.49 million ounces) of gold is held on the Durban Deep lease area. Here again, no underground Mineral Resources are declared for this year due to the cessation of all underground mining activities and rehabilitation of the surface shafts.





to-date facilitative

North West Section

The major changes to the Mineral Reserve and Mineral Resource of the Buffels Section, now falling under North West Section (or North West Operations), result from re-incorporation of small pillars. A total of 144.60 tonnes (4.65 million ounces) of gold is held in resource. A decrease of 7.46 tonnes (240 000 ounces) is shown this year due to a screening operation on the surface dumps to improve the grade.

Mineral Resource of Harties, now also falling under North West Section, has been decreased to 57.53 million tonnes containing 364 tonnes (11.69 million ounces) of gold. Pillars previously listed as abandoned, but which are now to be mined, have been reincorporated into the Resource, as has marginal ore on the western side of the mine. Mineral Reserves are stated at a cut-off grade of 4.4 grams per ton, and at delivered to the plant grades and tonnages. Investigations were completed on some of the reefs outcropping on the property and their suitability for opencast mining confirmed. Opencast Mineral Resources are reflected as such in the resource summary (8.3 million tonnes at 3.03 grams per ton containing 25.2 tonnes or 809 000 ounces of gold).

Tolukuma Section

Management of the Tolukuma Section was taken over by DRD in June 2000. Tolukuma is a high-grade epithermal, vein-hosted, goldsilver deposit, which has sharp grade boundaries and a high conversion rate from Resource to Reserve.

This is the first year that Tolukuma has published a Reserve, and consequently there is no variance to report.

The Tolukuma Mineral Resource has decreased by 106 000 tonnes containing 3.01 tonnes (97 000 ounces) of gold, due to mining depletion. It was further reduced through the transfer of 97 000 tonnes containing 1.74 tonnes (56 000 ounces) of gold to pre-mineral resource when development of the south end of Gulbadi showed the vein relationships to be more complex than was originally revealed by exploratory drilling. Further development in this area is planned. The Resource has increased by 31 000 tonnes containing 1.28 tonnes (41 000 ounces) of gold through the inclusion of mineralisation that has been developed on the 120 Vein and the Cross Vein.

Full definitions applied within the Company, over and above the SAMREC Code, are available on the DRD website at www.durbans.com.



Group metallurgical capital projects

Following initial project investments, expenditure on upgrades to metallurgical processes declined significantly in the year, as planned. As a consequence the projects department was restructured and capital projects are now managed on mine.

In total R12 million was spent on metallurgical and slimes dam capital projects – the former mainly to ensure continued material supply into the plants, and the latter to responsibly dispose of tailings.

The sand preconcentration plants at Knights and West Wits are both operating according to plan, and optimisation of operations to improve economics is ongoing. The Crown preconcentration plant was converted to a tailings scavenging mode to ensure the highest possible profitability.

Efforts to produce gold in a form that can be fed to a value-adding facility were terminated during the year, as this was deemed to be a non-core activity.

It has been ascertained that the Harties

acid plant requires supplementary sulphur to operate at full capacity, and the Knights flotation plant has been able to make up some of this shortfall. Investigations have been conducted to generate pyrite from the Buffels multigold plant and Crown spiral plant.

As the Tolukuma Mine accesses deeper reserves, the sulphide mineralogy has a negative effect on metallurgical operations. Extensive testwork has been carried out to modify the process using flotation. However, the problems have finally been addressed by blending the different feedstocks. Plant scale test work is now being undertaken to remove the deleterious sulphides, using gravity concentration techniques.

Projects/investigations planned for the new financial year include:

- alternative deposition sites
- supplementation of water requirements with waste waters
- rationalisation of the North West Operations plant

- identification of surface sources for North West Operations
- ongoing maintenance of slimes dams

Deepmine

The Deepmine Collaborative Research programme in which DRD participated, was completed during the 2000/2001 financial year. The knowledge gained and technology developed from the Deepmine research will now be communicated to the Company's operations through a series of knowledge transfer schools and technology deployment exercises that will cover the entire scope of the programme.

1980

1982

Flooding of lower levels of the mine occurs, seriously disrupting operations.

Due to the substantial increase in the gold price, the Company earns its highest working profit of R44.4 million.

Gold hedging operations are entered into for the first time.



Review of operations

DRD currently owns three mining and processing operations (referred to as Sections) in South Africa, as well as one in Papua New Guinea. An overview of each Section follows

Blyvoor Section

Blyvooruitzicht Gold Mining Company Limited ("Blyvoor") is situated in the Carletonville goldfields on the North Western edge of the Witwatersrand Basin. Blyvoor was established in 1937 and gold production commenced in 1942. It was the first mine in the "West Wits" line and acquired the Doornfontein mine as a wholly owned subsidiary in December 1995.

The Blyvoor Section has two main gold bearing horizons, the Carbon Leader Reef, which is one of the principle ore-bodies in the goldfield, and the Middelvlei Reef which is situated 75 metres above the Carbon Leader Reef horizon.

Gold production increased from 6.43 to 6.87 tonnes (206 600 to 220 800 ounces). Due to lower than expected values between 35 and 38 levels, the Blyvoor 2000 project necessitated rationalisation during the latter half of the 2000/2001 financial year. To optimise the mine's resources, the Blyvoor Expansion Project was launched. This project facilitates the commissioning of infrastructure and the opening up of areas to enable effective mining of payable mineral reserves. Underground production is expected to double in 2002, and the audited life of mine has therefore been decreased to 9 years. Cash cost for the year is expected to be \$225 per ounce.

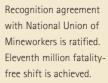
The life of mine plan exploits the vast mineral resource in the Blyvoor and Doornfontein lease areas, and production will be sourced from the high grade Carbon Leader Reef pillars, the Carbon Leader reserve in the Blyvoor 2000 tribute area, as well as the reclamation of "old gold" in worked out areas, low cost high volume mining of the Middelvlei Reef and mining of surface dumps.

1989

1991

1993

2 447 million tons are milled, establishing a new annual production record at an average recovery grade of 3.08 grams per ton milled. A dividend of 100 cents per share is declared. A dramatic drop in the gold price marks the end of the boom period. Company rationalises operations and implements retrenchment programme. Rand Mines (Mining and Services) Limited unbundles its holdings.





Crown Section

The Crown Section is involved in the clearing of old slime and sand dumps and the environmental clean-up of land across Central Johannesburg, and has produced approximately 63 tonnes (2 million ounces) of gold since inception. Crown has four operating plants situated at Crown Mines, City Deep, Knights and West Wits, with an installed capacity to treat 13 million tonnes of sand and tailings producing 4.80 tonnes (154 300 ounces) of gold per annum.

The Section performed well during the year with each of the plants achieving steady state. Gold production for the year was 5.33 tonnes (171 300 ounces). The operations have eight years of audited life, and as one of the largest surface retreatment operations in South Africa, the Crown Section has the potential to acquire additional reserves both on the East and the West Rand.

The capital expenditure programme for the new year is almost totally directed at the tailings complex, with R10 million allocated to upgrading of the tailings complex and R5 million for a new reclamation site at Knights. Cash cost for the year is expected to be \$221 per ounce.

1995

1997

1998

Durban Deep is closed, and approximately 4 600 employees are retrenched, leaving 1 200 people in service. A new Board of Directors is appointed for Randgold & Exploration and a new management team is installed at the mine. Merger with Rand Leases is proposed. Durban Roodepoort Deep, Limited celebrates its centenary.

Merger with Blyvooruitzicht Gold Mining Company Limited and Buffelsfontein Gold Mines Limited increasing gold production to 15.43 tonnes (496 000 ounces). Crown Consolidated Gold Recoveries Limited is acquired.



Review of operations (continued)

Non-recurring costs demanded by DRD's restructuring initiatives, in particular hedge book costs, are almost behind the Company, and improved profitability is predicted. The major opportunities lie in the four key operations, namely the North West, Blyvoor and Crown Sections, as well as the Papua New Guinea-based Tolukuma Mine

North West Section

The Buffels and Harties sections have been restructured and now fall under a single management structure known as the North West Section or the North West Operations. This section is situated in the Klerksdorp goldfield region of the Witwatersrand Basin, exploiting the Vaal Reef gold-bearing horizon. Buffels started gold production in 1954, while production at Harties commenced a year later.

Since the inception of the original Buffels and Harties Sections, over 2 228 tonnes (71 million ounces) of gold have been produced. The North West Operations produced 18.92 tonnes (608 000 ounces) of gold during the 2000/2001 financial year, 15.60 tonnes (501 000 ounces) from underground operations and 3.33 tonnes (107 000 ounces) from surface rock dump reclamation. The recently completed mine plan audited for the year 2002 covers six years and places additional emphasis on the opening up of old mining areas for remnant and pillar extraction. The implementation team has extensive experience and expertise in the extraction of deep level remnants and pillars, as well as the final clean up of gold from previously worked out areas. This far-reaching opening up and development programme entails operations on some 4 500 metres per month. The increase in the immediately available mineral reserves will facilitate greater flexibility to operations. Cash cost for the year is expected to be \$223 per ounce.

Significant opportunity exists along the sub-outcrop of the Vaal Reef in what is locally known as the medium grade reef areas. The applied cut-off grade is 6 grams per ton. The mining of the medium grade area will require capital expenditure of R13.3 million over a period of fourteen months. Development in the triplication block between the Eastern and Orangia shafts has created additional reserves.

Screening of the Number 2 shaft rock dump has recently been introduced and has resulted in an increase in grade delivered to the lowgrade gold plant. Surface rock dump material at Harties will be depleted by 2002 and the focus is on sourcing alternative ore supplies from both underground and outcropping reefs on surface. There is great opencast potential to the west of the Harties mine and applications for prospecting and mining have been submitted to the relevant authorities.

2001

Hartebeestfontein Gold Mining Company Limited (Harties) is acquired. Dome Resources NL and its high-grade Tolukuma mine in Papua New Guinea are acquired. The Company closes its Durban Deep and West Wits Sections, which were no longer able to benefit from synergies with the operations of Randfontein Estates Limited. Hedging programmes, soon to be replaced by a

selective hedging policy, are entered into.

DRD's 1.1 million ounce production mark is passed.



Tolukuma Section

Tolukuma mine is situated about 100 kilometres north of Port Moresby in Papua New Guinea, at an elevation of 1 550 metres. It was purchased by Dome Resources from Newmont in 1993, and acquired by DRD in the first half of 2000, the Company's objective being to reengineer and further develop the operation.

Open pit production at the mine commenced in 1995, and underground in mid-1997.

The Tolukuma deposit is an epithermal low sulphidation quartz vein system notable for its high-grade "bonanza" style mineralisation. Quartz veins average one to two metres in width over a strike length of over one kilometre.

Total refined metal production for the year amounted to 2.08 tonnes (66 999 ounces) of gold equivalent (gold and silver by revenue) comprising 1.98 tonnes (63 593 ounces) of refined gold and 5.66 tonnes (181 967 ounces) of refined silver. Total cash costs are AuD 381 per ounce of gold equivalent. Gold production was down on the previous year's performance as a result of lower feed grade and mill throughput. A strict ore blending regime and tight process control was required to counter the effects of high sulphide levels in the ore, which impact upon gold recovery and increased consumable usage.

Open cut mining continued to progress well at the Tolimi lode, with staged cutbacks being mined to the final pit design. Additional surface work carried out included preparation of the access to the Degot Creek vein and the new Main Drive Portal.

Underground activities continued in the Tolimi and Gulbadi lodes with development achieving target. Extremely high stibnite levels in the underground ore from P5-Tolimi required careful blending with ore from other sources and tight process control to diminish the effect on mill recovery.

Most exploration activity was concentrated on the mining lease, ML 104, and surrounding nearby exploration leases close to the Tolukuma Mine, with the objective of finding additional mill feed. The mine has three years' life from the current resource. Dome Resources has consolidated an extensive holding (5 892 km²) of exploration licences around Tolukuma. we are implementing an efficient health and safety management programme

Health and safety

DRD recognises the importance of an efficient health and safety management programme, and the Company has focused its efforts towards implementation of the requirements of the Mine Health & Safety Act in all operations. The Company's Health and Safety Policy was finalised and is being endorsed and implemented in all operations.

The implementation of DRD's risk management strategy allows for an ongoing structured approach to the identification, assessment and management of risk. Employees are continually exposed to environmental conditions that give rise to health hazards, and the occupational exposure levels of workers are being determined and monitored in compliance with the Mine Health and Safety Act.

Blyvooruitzicht won the Intermine Safety Competition of the Carletonville Association of Mine Managers for the third year running and achieved two million fatality-free shifts in November 2000. Medical surveillance programmes are being conducted at four occupational medical centres where 5 118 initial, 13 478 periodical and 2 133 exit medical examinations were performed during the 2000/2001 financial year. The Medical Bureau for Occupational Diseases certified 168 cases of occupational lung diseases and 103 cases of noise induced hearing loss during the year. Management is concerned about these figures, and is committed to identifying and assessing the critical factors that threaten the safety and health of employees.

Safety Training Programmes for employees are in place, and efforts are being made to ensure that each individual, including management, will accept responsibility for his or her own safety and that of fellow workers. The adherence and execution of the guidelines and conditions outlined in the Total Risk Management Strategy are considered a priority as the Company's workforce is its most valuable asset.

Life entails more than progress – conserving something precious is a gift

Environmental responsibility

DRD's environmental report demonstrates the Company's commitment to ongoing improvement in environmental performance and its dedication to the management of both positive and negative environmental impacts associated with DRD's mining operations.

The Company subscribes to the principles and objectives laid down in its formal Environmental Policy. A member of senior management is entrusted with social and environmental responsibility. Through effective governance, a formal reporting structure and regular interaction, the management at both corporate and individual mine level is kept abreast of environmental issues. In accordance with the National Environmental Management Act, accountability for environmental compliance and performance is delegated to the relevant people directly responsible for particular business operations.

The key issues facing DRD are water management, in particular sustainable rehabilitation programmes for tailings impoundments, waste management and the improvement of the general socio-economic climate. These issues are addressed in more detail under "Review of Activities".

Legislative compliance

The Company continues in its endeavour to comply with all achievable legislative requirements. It participated in and commented extensively on various policy and legislative initiatives by means of its active involvement and representation on the Environmental Policy Committee of the Chamber of Mines. DRD will continue to play an active role in influencing the drafting of legislation, and therefore maintains a sound working relationship with Government.

Performance assessment

Performance monitoring and assessment commenced in August 2000, in compliance with the Minerals Act of 1991. Detailed reports are expected to be ready for submission to the offices of the Department of Minerals & Energy by the end of 2001.

Review of activities

Environmental risks, which vary from site to site, have been addressed in Environmental Management Programme (EMP) reports, which have been submitted to the Department of Minerals & Energy. These reports are updated on an annual basis. A number of EMPs have been approved to date. At **Crown** the major environmental risk remains dust associated with various recovery sites, and effective management of relocated process material on the Rooikraal, Mooifontein and Homestead/GMTS tailings dams. The impact of windblown dust on the surrounding environment and community, is addressed through a scientific monitoring and evaluation process. EMPs address all environmental issues, are prepared by specialist environmental consultants and applied site specifically to each recovery site.

Water management has also been identified as a priority, and a surface and groundwater monitoring programme is in place to monitor chemical and radioactive pollutants.

Durban Deep and West Wits

(incorporating West Rand Consolidated) were closed in August 2000, and a detailed closure programme was submitted to the Department of Minerals & Energy in December 2000. The drafting of the programme was preceded by a comprehensive risk assessment process, and the risks identified are currently being addressed in accordance with the closure programme submitted.

The closure programme makes provision for active community involvement. Durban Deep is situated in a prime township development area, and negotiations are

Environmental responsibility (continued)

currently under way to integrate the mine hospital, accommodation units, existing services etc into the township development to the benefit of the surrounding communities.

Blyvoor on the Far West Rand has its own unique environmental risks. Due to the surrounding dolomitic geology and geohydrology, water management and the prevention and remediation of sinkholes and subsidences are key problems. Blyvoor is represented on the Far West Rand Dolomitic Water Association and actively supports initiatives aimed at obtaining a better understanding as to how to deal with these complex problems.

Activities at **North West Operations**, comprising Buffels and Harties, include underground mining and the reclamation of surface dump material. Prospecting aimed at examining the viability of opencast mining in the Townlands area and the mining of a number of residue deposits, is currently underway. The environmental risks receiving priority attention are water management, pollution control and waste management.

Radiation

All South African operations satisfied the requirements of the National Nuclear Regulator. Monitoring and control programmes commensurate with the radiation hazards identified during risk assessments are in place to ensure that all radiation hazards to the environment are addressed and mitigated.

Waste management

A study to identify and quantify all categories of waste, including potential radioactive waste, has been completed. Potential re-use through recycling, implementation of a waste reduction strategy, and alternative disposal options for tailing in particular, have received attention. Specific recommendations in respect of backfilling of voids and shafts with slimes material, have been made to the Department of Water Affairs & Forestry.

Rehabilitation of disturbed areas

A programme of environmental restoration that provides for the rehabilitation of areas disturbed by mining operations **during the life of the mine** is in place. A number of rehabilitation activities, including the demolition of redundant plants at Durban Deep and Buffels, were carried out. Crown is also releasing valuable land in the Johannesburg Metropolitan Area through its surface dump reclamation activities. The Company has actively pursued its philosophy to offer land and structures, which are no longer utilised, to external parties for rental or sale. We are committed to the ongoing improvement of environmental performance

Financial provision for rehabilitation

A Board of Trustees manages the Environmental Rehabilitation Trust Funds of individual mines within the Company. Regular meetings are held and a guarterly report is submitted to the directors of DRD. The total rehabilitation liability is calculated at approximately R188 million with cash of R110 million vested in the various trust funds. The shortfall will be financed from ongoing financial contributions and to this end a schedule phasing contributions into the fund over the life of the mine for the various operations has been prepared. The quantum will be dependent on affordability at each site. Operating expenditure at all DRD's South African mining operations amounted to approximately R16 million for the financial year.

Future strategy

As embodied in its Environmental Policy, DRD is committed to preserving the environment for posterity in a responsible manner. Current and future planning takes cognisance of environmental issues and liabilities with an emphasis maintained on the key sustainability issues discussed here. Financial provision will continue to be made in an environmentally responsible manner within an overall framework, which has been designed to integrate the best possible environmental practices with the economic realities of a marginal mining business.

Integral to our accomplishments is our most valuable asset, our employees

Human resources

DRD recognises that its employees are its most valuable asset and employee involvement remains the core of its industrial relations strategy. The regular, transparent sharing of information with employees and communication with their representatives build trust and commitment through proper understanding of the broader picture in which the Company's operations function.

Strong working relationships with organised labour have continued to epitomise labour relations at each operation during the year.

A Consultative Forum was formed with senior representatives of the National Union of Mineworkers to address matters that affect all DRD operations. This forum has a significant role to play in keeping employees informed of developments within the Company.

Two-year wage deals were concluded with unions and associations at those operations whose 1999 wage agreements had expired. Management will explore the possibilities of improving the negotiation process through decentralised bargaining in future.

The closure of Durban Deep and West Wits as well as the rationalisation of the North West operations regrettably necessitated the retrenchment of 2 100 employees at a cost of approximately R25 million. Further rationalisation exercises saw a reduction in the number of head office staff (33%), as well as other senior management at the operations. Part of the head office rationalisation exercise involved a reorganisation of responsibilities for certain top management positions. Retrenched employees were provided with access to alternative skills training and financial counselling to prepare them for participation in the broader national economy. The Company currently employs in the region of 20 000 people.

Productivity improvement remains an important aspect of mining marginal resources. To this end a special project called "Project Productivity" was launched. It identifies the key success factors applied by DRD's top production teams and teaches these to the remaining teams to enable them to increase their productivity.

Collective agreements with organised labour on the working calendar at each operation contribute towards the efficient utilisation of assets throughout the year.

The Harties Manpower Development Centre has been accredited by the Mining Qualification Authority. The Company therefore qualifies for the refunding of training costs from the Skills Development Fund. The Klerksdorp Technical College is providing accredited training and the Department of Education is considering the registration of the centre as a satellite college.

A number of strategic planning sessions took place during the year to determine the strategic plan and processes that will guide the Company over the next few years. The "Balanced Scorecard" system is being used for the implementation and monitoring of the strategic plan. Enhancing our organisational performance and delivering value to shareholders and stakeholders alike

Corporate governance

Compliance

Corporate Governance is about how we exercise best business practice throughout DRD. It is the means by which we enhance our organisational performance and deliver value to shareholders and stakeholders alike. The systems we have put in place serve to enhance transparency and accountability by providing checks and balances throughout our organisational structure.

We have been working with external consultants, held workshops and adopted procedures to improve our standards and performance. This will be a continuing process and we intend to benchmark our achievements on an annual basis.

DRD is committed to high standards of corporate governance throughout the Group and is required to comply with the Code of Corporate Practice and Conduct, as set out in the King Report on Corporate Governance.

Board of directors

The Board of directors comprises five executive and four non-executive directors, whose details are set out on the inside back cover. As a result of the restructure of management during the year, Messrs Wellesley-Wood and Kebble were appointed on an acting basis as Executive Chairman and Executive Director respectively. They will be re-instated in their non-executive capacities as soon as suitable replacements have been identified.

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Corporate governance (continued)

committees tasked to deal with specific issues, are approved by the Board.

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Corporate governance (continued)

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Annual financial statements

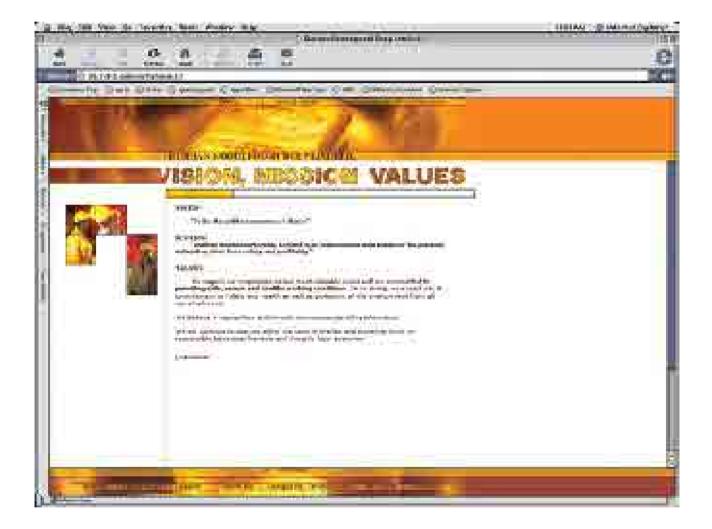
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Worker participation

The Company employs a variety of participating structures on issues that affect employees directly and materially and that are designed to achieve good employer/employee relations through effective sharing of relevant information, consultation and the identification and resolution of conflicts. These structures embrace goals relating to productivity, career security and identification with the Company. An affirmative action programme forms part of the Company's training and business plan.



www.durbans.com

Contact details

DURBAN ROODEPOORT DEEP, LIMITED

(Registration number 1895/000926/06) (Share code: DUR) (ISIN: ZAE 000015079) (ARBN 086 277 616) (NASDAQ Trading Symbol: DR00Y)

DIRECTORS

Mark Wellesley-Wood (Chairman) Roger Kebble (Deputy Chairman) Ian Murray (Chief Financial Officer) Vic Hoops (Human Resources Director) Frans Weideman (Operations Director) Grant Fischer (Non-executive) Nick Goodwin (Non-executive) Ferdi Lips (Non-executive) (Swiss) Gibson Njenje (Non-executive)

AUDIT COMMITTEE

Mark Wellesley-Wood (Chairman) Grant Fischer Nick Goodwin

REMUNERATION COMMITTEE

Mark Wellesley-Wood (Chairman) Grant Fischer Roger Kebble

SECRETARY Maryna Eloff, ACIBM

LONDON COMMITTEE

P Dexter AF Smith

AUDITORS Deloitte & Touche

ATTORNEYS Bowman Gilfillan Hayman Godfrey Inc

BANKERS

ABSA Bank Limited Standard Bank of South Africa Limited

REGISTERED OFFICE AND SECRETARY'S BUSINESS ADDRESS

45 Empire Road Parktown Johannesburg 2193 PO Box 390 Maraisburg 1700 Republic of South Africa Tel (+27 11) 482 4968 Fax (+27 11) 482 4641

LISTING INFORMATION

DRD ordinary shares are currently listed on the Johannesburg Stock Exchange, the London Stock Exchange, Brussels Stock Exchange, Australian Stock Exchange, NASDAQ in the form of ADR's, on the OTC market on the Berlin Stock Exchange and the Regulated Unofficial Market on the Frankfurt Stock Exchange.

INVESTOR RELATIONS

Maryna Eloff E-mail: eloffm@drd.co.za

WEBSITE

www.durbans.com

SHARE TRANSFER SECRETARIES

Ultra Registrars (Pty) Limited 11 Diagonal Street Johannesburg 2001 Republic of South Africa Tel (+27 11) 370 5777 Fax (+27 11) 370 5780

UNITED KINGDOM REGISTRARS AND BEARER OFFICE

CAPITA IRG Plc Balfour House 390/398 High Road Ilford Essex IG1 1NQ United Kingdom Tel (+44 20) 8639 2000 Fax (+44 20) 8478 2876

UNITED KINGDOM SECRETARIES

St James's Corporate Services Limited 6 St James's Place London SW 1A 1NP Tel (+44 20) 7499 3916 Fax (+44 20) 7491 1989

FRENCH AGENTS

Euro Emetteurs Finance 48 Boulevard des Batignolles 75850 Paris Cedex 17 France Tel (+331) 5530 5900 Fax (+331) 5530 5910

AUSTRALIAN CORPORATE REGISTRY

Computershare Registry Services (Pty) Limited Level 2 45 St George's Terrace Perth Western Australia (GPO Box D182 Perth Western Australia 6840) Tel (+61 8) 9323 2000 Fax (+61 8) 9323 2033

AUSTRALIAN SECRETARIES

Sygnum Financial Services 62 Colin Street West Perth WA 6005 Tel (+61 8) 9323 2000 Fax (+61 8) 9323 2033

OPERATIONS

Blyvooruitzicht Gold Mining Company Limited PO Box 7001 Blyvooruitsig 2504 Tel (+27 18) 789 9030 Fax (+27 18) 789 9166

Crown Consolidated Gold Recoveries Limited Private Bag X9 Crown Mines 2025 Tel (+27 11) 835 2157 Fax (+27 11) 835 2922

North West Operations (Including Buffelsfontein Gold Mines Limited and Hartebeestfontein Gold Mining Company Limited) Private Bag X800 Stilfontein 2550 Tel (+27 18) 487 3690 Fax (+27 18) 487 8132

Tolukuma Gold Mines Limited PO Box 5043 Baroko Papua New Guinea Tel (+675) 329 9277 Fax (+675) 329 9262

DISCLAIMER ON CERTAIN FORWARD-LOOKING STATEMENTS

Certain statements in this document contain forward-looking statements regarding Durban Roodepoort Deep, Limited's operations, economic performance and financial condition. This includes those concerning the economic outlook for the gold mining industry, expectations regarding the price of gold and production, the completion and commencement of commercial operations of certain of the Company's exploration and production projects, its liquidity, and capital resources and expenditure. Although the Company is of the opinion that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Actual results could differ materially from those set out in the forward-looking statements. Among other factors, this could be as a result of changes in economic and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in the price of gold and exchange rates, and business and operational risk management.





Durban Roodepoort Deep, Limited DRD Building 45 Empire Road Parktown Johannesburg

PO Box 390 Maraisburg 1700 Tel +27 11 482 496 ANNUAL FINANCIAL STATEMENTS for the year ended 30 June 2001

success growth value delivering results...

DURBAN ROODEPOORT DEEP, LIMITED



ANNUAL FINANCIAL STATEMENTS for the year ended 30 June 2001



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benefit of all shareholders

Profile

Durban Roodepoort Deep, Limited (DRD) is a dynamic, driven and independent primarily South African-based gold mining company, established in 1895. The market capitalisation of this growth-orientated Company as at 30 June 2001 was approximately R1.4 billion.

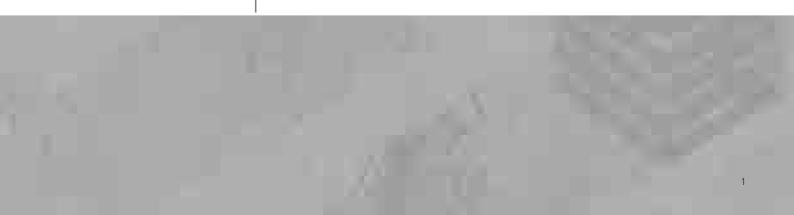
Gold is DRD's main product and its principal activities are deep-level gold mining and surface retreatment.

The year-end resource base consists of 1.2 billion tonnes containing 65 million ounces and reserves of 190 million tonnes containing 14.4 million ounces of proved and probable gold. Underground reserves comprise 11.8 million ounces.

The current operations have been amalgamated and acquired since 1997, building the Company from production of under 100 000 ounces per annum in 1997 to its current production of 1.1 million ounces giving it the enviable position as the 13th largest gold producer in the world.

DRD now has a powerful operational base in South Africa and a foothold in the Australasian region.

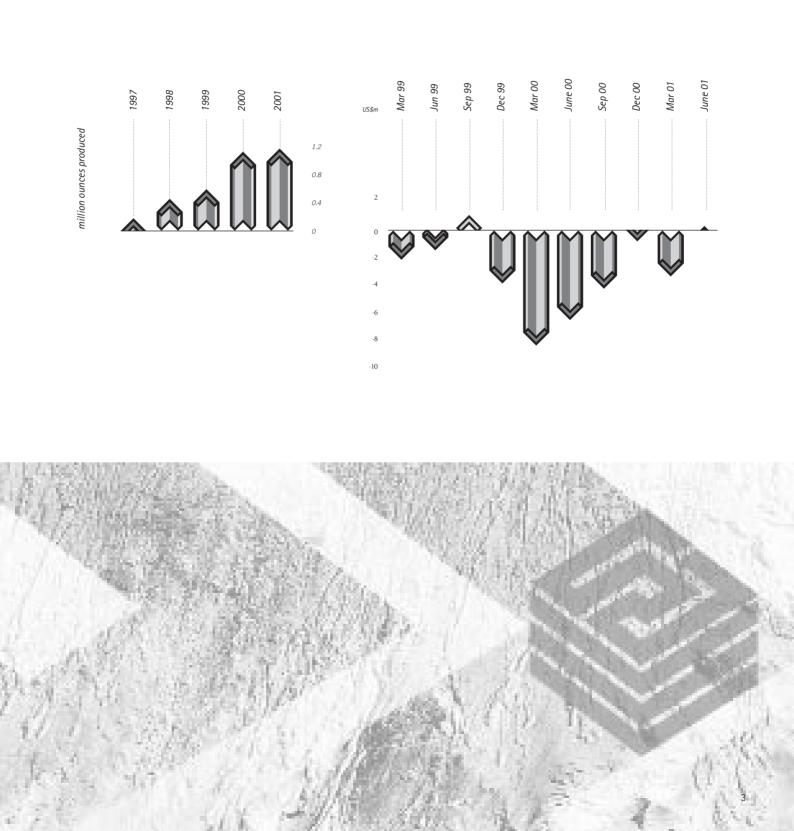
Its shares are listed on the JSE Securities Exchange SA, the London Stock Exchange, the Brussels Stock Exchange, the Australian Stock Exchange, the Paris Bourse and NASDAQ in the United States. DRD's shares are also traded on the Berlin OTC market and the Regulated Unofficial Market of the Frankfurt Stock Exchange.



Financial highlights

	2001	2000	% change
Gold production (thousand ounces)	1 064	1 135	(6.3)
Proved and probable mineral			
reserves (million ounces)	14.4	15.9	(9.4)
Turnover (R million)	2 142	2 044	4.8
Operating profit/(loss) from gold (R000)	116 692	(26 537)	-
Loss after tax (R000)	(236 911)	(854 246)	72.3
Loss per share (cents)	(175)	(820)	78.7
Total assets (R million)	1 404	1 520	(7.6)
Net asset value per share (cents)	284	386	(26.4)
Market price per share (cents)	925	700	32.1
Ordinary shares in issue 30 June	154 529 578	120 990 746	27.7
Market capitalisation (R billion)	1.4	0.8	68.7

proactive, dynamic, growing, adapting, determined, independent, substantial, caring



Gold production

Net cash after Capex

To my fellow shareholders,

In the year under review, gold moved back into favour as an investment medium with positive implications for Durban Roodepoort Deep (DRD). It appears that it shrugged off its image as a "commodity" and has begun to appeal to asset allocators again, firstly as a form of portfolio insurance and more recently as an investment in its own right.

However, turbulent conditions worldwide have combined to make the future of the gold market as interesting as it has ever been since the free market began. We are confronted with negative real interest rates in the United States for the first time in 18 years. This is because the markets have expressed complete disenchantment with the new economy, and the new paradigms associated with its valuation, and have also viewed the policy response of throwing more money at the problem, as wholly inappropriate. Meanwhile, the Central Banks, which have been abandoning gold by refusing it "vault space", are now faced with a dilemma as they only have one reserve asset - the dollar.

DRD is uniquely placed to take advantage of these changed fundamentals. We are a marginal gold producer, with a vast resource base and ample spare capacity with which to increase gold output.

It has been a year of transition and restructuring for DRD. This process started in earnest in November 2000, when the new management team, comprising Roger Kebble, Frans Weideman, Ian Murray and myself, took control. This marked the start of the "back to basics" strategy, which saw the Company return to its core activities and competencies. Our mission is to be an independent gold producer focusing on extending mine lives safely and profitably. DRD specialises in turnaround situations and provides "seethrough" value to the ounces of gold we control for investors. Despite our diversification into Australia, we see our principal opportunities here in South Africa where gold reserves and resources can be acquired and developed cheaply.

Our cash operating profit for the year improved by R125 million due to tight cost controls. The cash operating margin has doubled to 12%, but is still short of the target we have set ourselves. There have been a number of non-recurring costs associated with our restructuring exercise, including R205 million on hedge restructuring costs and R22 million for retrenchments. Most importantly though we ended the year in the final quarter on a cash positive position with our first quarterly headline earning in the black. Our production cost decreased to \$228/oz at yearend and, taking into account our low capital expenditure, DRD has become the lowest cost producers in terms of total cost.

We issued a total of 19.67 million shares for cash, the greatest proportion of which was

applied to reducing debt by R83 million. As a result we ended the year with stronger balance sheet ratios.

The decision to write off our long gold positions resulted in an exceptional loss of R205 million. This has improved our gold price received for accounting purposes by some \$13/oz. These positions will, in any event, be eliminated by December 2001.

Some of the principal drivers of the restructuring campaign and our key achievements are as follows:

- R10 million (US\$1.2 million) was invested in improving the Tolukuma gold mine in Papua New Guinea, and the compulsory acquisition of minority shareholders in its holding company, Dome Resources NL, resulted in Dome's subsequent de-listing from the Australian Stock Exchange;
- Our head office numbers were reduced by flattening structures;
- Debt was eliminated wherever possible thereby bringing our gearing ratio down to a more manageable 20%;
- The failed investments in Australia were tidied up;

"focusing on growth of production and reduction in costs, to the benefit of our shareholders"

- Tighter financial controls and improved corporate governance standards were instituted;
- The Blyvoor 2000 Project at our Blyvooruitzicht mine was redesigned into the Blyvoor Expansion Project, which will lead to earlier cash flow and better NPV;
- A task force was formed to investigate suppliers and purchasing procedures, which has already resulted in significant cost savings;
- The hedge book was reduced and restructured on a continuous basis throughout the year;
- DRD became a far more open and transparent company. Our stakeholder communications programme was improved, monthly investor bulletins are now distributed electronically and the website has been revamped. Regular forums with Unions, such as the National Union of Mineworkers, are taking place; and
- We have disposed of or sold all of our non-core assets, including our interest in Witwatersrand Refinery and Mine Waste Solutions.

However, not all outcomes have been positive. The low gold price has restricted our cash flow at a time when the costs of the restructuring exercise have been at their peak. While our assets base is now more robust, the operations have still not produced adequate cash flows, partly because of our penal hedgebook.

The Board continues to recover funds misappropriated from the Company, on which

I reported last year. The Special Committee continued to investigate these certain specific irregularities and have confirmed that the adjustments made to last year's financial statements were appropriate. Improved controls and procedures have been implemented in collaboration with our auditors and have been examined by the Company's insurers.

To date, settlement agreements have been reached with several parties, covering an amount of approximately R10 million. The funds recovered will be reflected in the financial accounts on an as and when received basis, and no recovery has been taken into account in the current period. No further financial adjustments have been required as a result of the Special Committee's work, or by the Company's auditors. The Special Committee, together with our legal advisers, are still evaluating the recoverability of further sums of money.

In July 1999, DRD issued a total of 8 282 056 ordinary shares ostensibly for the acquisition of the Rawas gold mine in Indonesia. At that time the mine had a remaining life of less than one year, and indeed, production subsequently ceased in March 2000. The principal shareholders of Laverton Gold (the holding company of Rawas Mine) were CAM and Continental Goldfields, both of whom were also creditors and received DRD shares, along with other creditors, in settlement of their debt. At the time of preparing the 2000 financial statements, the exact nature of, and benefits arising from this transaction, were unclear. Accordingly, the directors deemed it prudent to write off the cost of the investment, which amounted to R123 million, and review the matter further. Investigations have proceeded throughout the current year and new information is now at hand. The potential for recovery by pursuing legal claims and the value of the remaining geological resources at Rawas, are still being investigated by your Board. As referred to in note 13 to last year's accounts, the Company still intends to apply to the Court to validate the share issue.

Shareholders are not exposed to any further financial loss and indeed there are prospects for some recovery.

Unfortunately, during the course of the second quarter of this year, we discovered overrecording in Hartebeestfontein mine's gold reporting, which resulted in a complete reappraisal of its cost base and Life of Mine plan. These have been reviewed by independent technical consultants SRK which determined a mine life of six years.

On a more positive note, we have completed a thorough review of our budgeting exercise and the Board feels confident that the budget for the forthcoming year indicates a healthier cash and profits position, and is achievable. For the first time we set "top-down" goals, which demanded a return of 18% on the capital invested in the business.

Chairman's statement

However, DRD's hedge book continues to cost the Company dearly. If we had received the average spot price for our gold sales in 2001, we would have increased our operating profits by R74 million. Now that the gold price shows increasing signs of having turned the corner and the Company's cost position has improved, it is becoming less appropriate to hedge our forward gold production. We have commissioned an external hedge consultancy firm, to advise the Board on its hedge book, and we will be implementing their recommendations.

By securing future employment for some 19 000 staff members, as well as the production of over 1 million annual ounces of gold, DRD is making a significant contribution to the South African economy. Since most of our South African mines were scheduled for closure several years ago, DRD's marginal mining expertise has made a considerable contribution to the Government's sustainability effort. Furthermore, our Crown Section, which re-processes old mine dumps around Johannesburg, is cleaning up the environment and reclaiming land for commercial development.

Our projections show that the Company has an extremely favourable outlook for at least the next five years. Within this profile we have identified a number of areas of organic growth. These include the high grade and extensive mineral resources at Tolukuma, the surface outcrops at Hartebeestfontein, which lend themselves to open pit mining, as well as the implementation of the Blyvoor Expansion Project and the Argonaut Project.

We have been naturally cautious on the acquisition front. We will continue to pursue acquisitions, which provide synergies with our four business units. By nature, these tend to be contiguous extensions of our existing activities, where management can be focused and real cost savings achieved.

When Roger Kebble and I took over our respective executive roles, we did so on a temporary basis. While both of us ultimately intend to resume non-executive capacities, we are continuing the search for a new Chief Executive Officer (CEO). Experience tells us that this search will take a while, but we are actively pursuing the issue of succession planning.

Mike Prinsloo resigned as CEO on 2 November 2000. Frans Weideman joined the Board as Director of Operations at the same time. Frans will become a non-executive Director in October 2001, and Frik Coetzee will assume the role of Chief Operating Officer. Gibson Njenje joined the Board as a non-executive Director earlier this year.

Dick Plaistowe left the Board on 17 April 2001 to take up his new position as CEO of Mine Waste Solutions, an environmental clean up company, which was spawned out of DRD. It has been a challenging year and I am grateful for the support of so many members of the DRD team who have facilitated progress and made it all happen. We have set ourselves the objective of becoming the "gold investment of choice", and I trust this vision will come to fruition in the forthcoming year.

Man Challe lige blood.

Mark Wellesley-Wood CHAIRMAN AND CHIEF EXECUTIVE

Share Transactions Totally Electronic (STRATE)

DRD was selected by STRATE and the JSE Securities Exchange South Africa to move to electronic settlement on 24 September 2001.

The conversion of share certificates into electronic form marked a significant change for all South African shareholders. This practice can, however, be likened to the more familiar process of depositing physical cash into an electronic bank account.

Those South African shareholders who have not yet entered the STRATE environment should appoint a custodian bank (known in the STRATE environment as a Central Securities Depository Participant or CSDP) or qualifying stockbroker as soon as possible. Your share certificates should be submitted to your selected CSDP or qualifying stockbroker who will ensure that they are converted into an electronic record. This conversion into electronic form renders them eligible for settlement in the STRATE environment.

From a corporate perspective, DRD has dealt with all the practical and legal ramifications of STRATE, but the success of our move into an internationally competitive electronic settlement environment is largely dependent upon the extent to which our shareholders participate in this development. We therefore encourage those shareholders who have not yet done so, to deposit their share certificates into the STRATE environment as soon as possible, for conversion into electronic form.

We are gratified to finally be part of a new electronic era in securities settlement and to be reaping the benefits of a secure and efficient system. Further information can be obtained from STRATE's Information Centre on:

Reception	(011) 520 7700
Info-line	0800 004 727
Fax	(011) 520 8600
E-mail	liaisondesk@STRATE.co.za
URL	www.STRATE.co.za

COMPLIANCE

Corporate Governance is about how we exercise best business practice throughout DRD. It is the means by which we enhance our organisational performance and deliver value to shareholders and stakeholders alike. The systems we have put in place serve to enhance transparency and accountability by providing checks and balances throughout our organisational structure.

We have been working with external consultants, held workshops and adopted procedures to improve our standards and performance. This will be a continuing process and we intend to benchmark our achievements on an annual basis.

DRD is committed to high standards of corporate governance throughout the Group and is required to comply with the Code of Corporate Practice and Conduct, as set out in the King Report on Corporate Governance.

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As part of its listing on the NASDAQ SmallCap Market, the Company prepares a set of financial statements in accordance with US Generally Accepted Accounting Principles which is incorporated in the comprehensive annual report, Form 20-F, for filing with the United States Securities and Exchange Commission.

This report will be available from The Bank of New York to holders of the Company's securities listed in the form of American Depositary Shares on the NASDAQ SmallCap Market.

WORKER PARTICIPATION

The Company employs a variety of participating structures on issues that affect employees directly and materially and that are designed to achieve good employer/employee relations through effective sharing of relevant information, consultation and the identification and resolution of conflicts. These structures embrace goals relating to productivity, career security and identification with the Company. An affirmative action programme forms part of the Company's training and business plan.

Statement of responsibility by the board of directors at 30 June 2001

The directors are responsible for the preparation, integrity and fair presentation of the financial statements of Durban Roodepoort Deep, Limited and its subsidiaries. The financial statements, presented on pages 12 to 48, have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice and include amounts based on judgements and estimates made by management. The directors also prepared the other information in the annual report and are responsible for both its accuracy and its consistency with the financial statements.

The going concern basis has been adopted in preparing the financial statements.

The directors have no reason to believe that the Company or the Group will not be going concerns in the foreseeable future based on forecasts and available cash resources and ore reserves.

The financial statements have been audited by the independent auditors, Deloitte & Touche, who were given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board of Directors and committees of the Board. The directors believe that all representations made to the independent auditors during their audit are valid and appropriate. The audit report from Deloitte & Touche is presented below. The financial statements were approved by the Board of Directors on 10 September 2001 and are signed on its behalf by:

Mark Welling Good

MM Wellesley-Wood CHAIRMAN

IL Murray CHIEF FINANCIAL OFFICER

Report of the independent auditors

To the members of Durban Roodepoort Deep, Limited

We have audited the annual financial statements and Group annual financial statements of Durban Roodepoort Deep, Limited set out on pages 12 to 48 for the year ended 30 June 2001. These financial statements are the

responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;

- assessing the accounting principles used and significant estimates made by management; and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion, the annual financial statements fairly present, in all material respects, the financial position of the Company and the Group at 30 June 2001 and the results of their operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act in South Africa.

Disclosure of shareholders' equity

Without qualifying our opinion above, we draw attention to note 14 to the annual financial statements and to the Statements of Shareholders' Equity, and the paragraph in the Directors' report headed "Rawas". The Company has not completed the Rawas transaction and the allotment of shares in respect of this will have to be validated by the Court. The consideration in respect of these shares has been credited to a nondistributable reserve.

DELOITTE & TOUCHE

Chartered Accountants (SA) Registered Accountants and Auditors Johannesburg 10 September 2001

Directors' report

NATURE OF BUSINESS

The Company was incorporated on 16 February 1895 and operates gold mines in South Africa and Papua New Guinea. The Company does not have a major or controlling shareholder and is managed by its directors on behalf of its shareholders.

The Company is listed on the JSE Securities Exchange as well as on NASDAQ, the London Stock Exchange, the Paris Bourse, the Brussels Stock Exchange, the Australian Stock Exchange, the OTC market in Berlin and the Regulated Unofficial Market on the Frankfurt Stock Exchange.

FINANCIAL STATEMENTS AND RESULTS

Financial figures presented in the Directors' Report are stated in South African Rand and shown to the nearest thousand Rand.

The consolidated financial statements include the results and financial position of the Company and its subsidiaries since the effective dates of acquisition.

MINING RIGHTS AND PROPERTY

A schedule detailing the Company's mining rights and property is available from the Company's registered address.

OPERATIONS

The results of operations for the year are summarised as follows:

	Year ended 30 June 2001	Year ended 30 June 2000	% change
SOUTH AFRICA			
UNDERGROUND			
Ore milled – t'000	3 007	3 275	(8)
Gold produced – kg Yield – grams per tonne	20 380 6.78	22 083 6.74	(8) 1
neid – grams per tonne	0.70	0.74	I
SURFACE TREATMENT			
Tonnage treated – t'000	21 783	19 020	15
Gold produced – kg	10 739	10 289	4
Yield – grams per tonne	0.49	0.54	(9)
OPENCAST			
Tonnage treated – t'000	-	1 666	-
Gold produced – kg	-	1 921	-
Yield – grams per tonne	-	1.15	-
TOTAL			
Tonnage treated – t'000	24 790	23 961	3
Gold produced – kg	31 119	34 293	(9)
Yield – grams per tonne	1.26	1.43	(12)
PAPUA NEW GUINEA			
UNDERGROUND			
Tonnage treated – t'000	72	128	(44)
Gold produced – kg	1 334	998	33
Yield – grams per tonne	18.53	7.8	137
SURFACE TREATMENT			
Tonnage treated – t'000	46	-	-
Gold produced – kg	644	-	-
Yield – grams per tonne	14.00	-	-

	Year ended 30 June 2001	Year ended 30 June 2000	% change
OPENCAST			
Tonnage treated – t'000	-	-	-
Gold produced – kg	-	-	-
Yield – grams per tonne	-	-	-
TOTAL			
Tonnage treated – t'000	118	128	(8)
Gold produced – kg	1 978	998	98
Yield – grams per tonne	16.76	7.8	115

FINANCIAL RESULTS

The financial position, results of operations and cash flow information of the Company are presented in the attached financial statements.

The annual financial statements have been prepared by management in accordance with South African Generally Accepted Accounting Practice. They are based on appropriate accounting policies which have been consistently applied (except for the treatment of environmental rehabilitation – refer note 2) and which are supported by reasonable and prudent judgements and estimates. The annual financial statements have been prepared on a going concern basis and the directors are of the opinion that the Company's assets will realise at least the values at which they are stated in the balance sheet.

OVERALL PERFORMANCE

The Group's performance has shown a pleasing turn-around from the previous year, by recording an operating profit of R116.7 million against a loss of R26.5 million in 2000. Although total gold production was down 6% to 33 097 kilograms (1 064 091 ounces), this was offset by a 12% improvement in the average gold price for the year. In addition, cost increases were held in check, particularly in the second half of the year, which resulted in only a 5% increase in the unit cash cost for the year. Cost of sales increased by 4%, from R58 660 to R61 186 per kilogram.

The directors continually re-appraise the carrying value of the Group's assets and make appropriate impairment adjustments as required. In the current year, the value of the Durban Deep section mining assets were written down from R42 million to R21 million and the joint venture investment in Witwatersrand Refinery (Pty) Ltd was abandoned at a cost of R10 million. However, on the liquidation of the Company's Hargraves Resources venture in Australia, provisions no longer required were released, which resulted in a reversal of R65 million. The net credit result of R34 million has been shown in the income statement.

Despite continuing expenditure on investigations, legal and allied costs, control over administration and general costs was maintained and these rose by only 2%.

FINANCIAL PERFORMANCE

In comparison to the previous year, capital expenditure was curtailed, with expenditure totalling R48 million against R133 million in 2000. In addition, several assets which were surplus to the Company's requirements as a result of the scaling down of operations at the Durban Deep and West Wits sections, were disposed of and cash of R44 million (2000: R14 million) was received.

With the repayment of several of the Group's borrowings, the interest-bearing debt: equity ratio has improved from the previous year's 69% to 54%. However, the current asset: current liability ratio has reduced marginally to 60% from 61%, well below management's objective of at least 100%. Once the "forward purchases" have been eliminated, this target should again be reached.

RAWAS GOLD MINE – INDONESIA

The attention of members is drawn to note 14 to the financial statements and the Chairman's statement with respect to the transaction involving the Rawas mine. Investigations have continued throughout the year in order to unravel the complexities of the transaction. No finality has yet been reached, but certain recovery procedures have been put in motion. The 8 282 056 shares issued in terms of this transaction still need to be validated and an application to Court in this respect will be brought.

SHARE CAPITAL

Full details of the authorised, issued and unissued share capital of the Company as at 30 June 2001 is set out in the notes to the annual financial statements on page 37 of this report.

The control over the unissued shares of the Company is vested in the directors, in specific terms as regards allotments in terms of the Durban Roodepoort Deep (1996) Share Option Scheme, as amended, and the allotment for shares for cash and in general terms as regards all other allotments.

The authorities granted to directors, in respect of control over the unissued shares, expire on the date of the annual general meeting of members to be held on 23 November 2001. Members, therefore, will be requested to consider resolutions at the forthcoming annual general meeting, placing under the control of the directors the then remaining unissued ordinary shares not required for purposes of the share option scheme.

During the year, a total of 125 082 new ordinary shares were issued at a cash price of R9.85 per share in terms of the offer by the Company for the shares in Dome Resources NL in terms of the special resolution passed on 18 February 2000. The Company is currently finalising the compulsory acquisition, bringing its shareholding to 100% of all shares of Dome Resources NL. On 9 February 2001 a special resolution was passed in terms of Section 81(1) of the Companies Act 61 of 1973, as amended, to ratify the allotment and issue of 8 000 000 ordinary no par value shares at an issue price of R6.63 per share.

At the Annual General Meeting scheduled to take place on 23 November 2001, members will be requested to approve the creation of 100 000 000 "A" preference shares and the conversion of the 100 000 000 "A" preference shares so created into 100 000 000 ordinary shares of no par value, thereby increasing the authorised share capital of the Company to 300 000 ordinary shares. Members will also be requested to approve the creation of 10 000 000 "C" options which will entitle the holder thereof to subscribe for one ordinary share of no par value in the share capital of the Company at a subscription price of R15.00 per ordinary share and authorise the directors to allot and issue those "C" options as consideration of acquisitions by the Company from time to time.

SHARES ISSUED FOR CASH

The following ordinary no par value shares were issued for cash under the general authority granted to directors:

Date of issue	Number of shares	lssue price R	Public shareholder issued to
2.10.2000	800 000	7.80	Consolidated African Mines Limited (Related party)
2.1.2001	400 000	4.60	Standard Bank Nominees (Tvl) (Pty) Ltd
29.1.2001	13 020 000	5.50	Mercantile Custodial Nominees (Pty) Ltd
1.3.2001	600 000	6.30	Rinric Nominees (Pty) Ltd
15.3.2001	350 000	7.00	The Corner House (Pty) Ltd
15.3.2001	1 720 000	6.75	Rinric Nominees (Pty) Ltd
	280 000	6.75	Shaparon Nominees (Pty) Ltd
17.5.2001	1 500 000	7.00	Rinric Nominees (Pty) Ltd
19.6.2001	1 000 000	8.59	Rinric Nominees (Pty) Ltd
TOTAL	19 670 000		

HEDGING

The cost of the Company's present hedge book, the structure of which was imposed on the Company in previous years, is totally unacceptable. A decision was taken earlier in the year to amortise the forward purchases on a monthly basis, with the objective of completely eliminating these positions by December 2001. The cost incurred in the current year in this respect amounted to R205 million.

Now that the gold price shows increasing signs of having turned the corner and the Company's cost position has improved, it is less appropriate to hedge our forward gold production. The Board has received independent external advice on the existing hedge book and will implement these recommendations.

SUBSIDIARIES

The following information relates to the Company's financial interest in its subsidiaries:

	share	ordinary capital % held	Shares at cost less provisions R'000	Effective date of acquisition	Indebtedness net of provisions R'000
SOUTH AFRICA					
Argonaut Financial Services (Pty) Ltd	100	100%	-	1.10.1997	821
Blyvooruitzicht Gold Mining Company Ltd	50 772 971	100%	120 587	15.9.1997	39 335
Buffelsfontein Gold Mines Ltd	13 000 460	100%	135 854	15.9.1997	(60 492)
Crown Consolidated Gold Recoveries Ltd	51 300 000	100%	94 650	14.9.1998	(4 564)
Duff Scott Hospital (Pty) Ltd	5	100%	-	16.8.1999	257
East Champ dÓr Gold Mine Ltd	7	100%	-	1.4.1996	-
Rand Leases (Vogelstruisfontein)					
Gold Mining Company Ltd	2 963 000	100%	42 113	1.1.1995	(42 113)
Roodepoort Gold Mine (Pty) Ltd	1	100%	-	1.1.1996	-
Stand 752 Parktown Extension (Pty) Ltd	10	100%	1 150	1.11.1998	1 514
West Witwatersrand Gold Holdings Ltd	99 900 000	100%	93 147	1.4.1996	109 484
AUSTRALASIA / INTERNATIONAL					
Dome Resources NL	A\$37 909 125	100%	210 813	1.4.2000	148
DRD Australasia (Pty) Ltd	A\$100	100%	-	15.11.1999	53 307
DRD International ApS	DK125 000	100%	117	28.4.1999	-
DRD Australasia ApS	-	100%	-	26.1.1999	(2 900)
DRD (Isle of Man) Ltd	£1	100%	13	5.3.1999	90

DIRECTORATE

The following were the changes to the Board of Directors since 1 July 2000:

Resignations	Date
CP Mostert	31.7.2000
MJ Prinsloo	2.11.2000
RHA Plaistowe	17.4.2001
Appointments	
IL Murray	31.7.2000
F Weideman	1.11.2000
LG Njenje	16.1.2001

The directors of the Company at 30 June 2001 are listed on page 49.

In accordance with the provisions of the Company's Articles of Association, Messrs LG Njenje, N Goodwin, F Lips and VO Hoops, retire at the forthcoming Annual General Meeting. They are eligible and have offered themselves for re-election.

The Company is not aware of the family interests, if any, of the directors.

Details pertaining to the secretary are listed on page 50.

DIVIDENDS

No dividend has been declared for the year under review (2000: R nil).

INTERESTS OF DIRECTORS IN THE COMPANY'S SHARE CAPITAL

At 30 June 2001, the beneficial and non-beneficial interests of the directors of the Company did not, in aggregate, in respect of either share capital or voting control, exceed five per cent of the issued capital of the Company.

The direct and indirect interests of the directors in the share capital of the Company were as follows:

	Direct 30.6.2001	Indirect 30.6.2001	Direct 15.8.2001	Indirect 15.8.2001
G Fischer	-	-	-	-
N Goodwin	-	-	-	-
VO Hoops	-	-	-	-
RAR Kebble	60 000	-	62 000	1 080 000
F Lips	120 000	-	130 000	-
IL Murray	-	-	3 000	-
LG Njenje	-	-	-	-
F Weideman	-	-	-	-
MM Wellesley-Wood	5 000	-	5 000	-

SHARE OPTION SCHEME

Balance and options available for allocation as at

the end of the financial year

The directors have issued options in terms of the Durban Roodepoort Deep (1996) Share Option Scheme. The following summary is included in this report as required in terms of the rules of the Scheme: 2001 2000 Balance of options available for allocation as at the beginning of the financial year 10 683 385 5 872 471 Number of options granted during the current (11 789 000) (4 464 500) financial year Number of options lapsed during the current 1 009 750 financial year 294 219 Additional options available as a result of an increase in issued share capital during the current financial year 5 030 825 8 899 445 Number of options exercised and available for re-allotment 5 743 747 81 750

10 678 707

10 683 385

OPTIONS	HELD	BY THE	DIRECTORS
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	Number	Granted	Allocation	Exercised	Number
	at	during the	price	during the	at
	30.6.2000	year	(Rands)	year	30.6.2001
VO Hoops	230 000				
		300 000	6.49	265 000	405 000
		140 000	6.18		
RAR Kebble	600 000				
		500 000	6.49	777 932	
		250 000	6.47		1 472 068
		250 000	4.52		
		650 000	6.18		
IL Murray	150 500				
		400 000	6.49	837 932	
		100 000	6.47		712 568
		250 000	4.52		
		650 000	6.18		
F Weideman	156 250	250 000	4.52	940 432	
		500 000	6.47		615 818
		650 000	6.18		
MM Wellesley-Wood	0	500 000	6.49	1 016 604	
		650 000	6.18		
		250 000	6.47		
		350 000	4.52		733 396
G Fischer	0	250 000	6.49	25 586	
		50 000	4.52		274 414
N Goodwin	0	250 000	6.49	25 586	
		50 000	4.52		274 414
F Lips	0	250 000	6.49	25 586	
		50 000	4.52		274 414
LG Njenje	0	150 000	4.52	76 759	73 241

Members will be requested to approve the allotment and issue of shares in terms of the rules of the scheme to directors.

EMPLOYMENT EQUITY REPORT

The Company is committed to the transformation of South Africa into a society where all people have an equal opportunity in employment and progression, irrespective of their race, gender, creed, sexual preference or disability.

Each operation has adopted a defined employment equity plan, after consultation with organised labour, to achieve targeted levels of designated groups within the various levels of employees and management. These reports were submitted to the Department of Labour in accordance with the requirements of the Employment Equity Act. Barriers to the achievement of these objectives including any discriminatory issues have been identified and are being addressed. One of the major problems faced by the Company is the retention of competent, skilled employees from designated groups who become highly marketable. Notwithstanding this, the Company remains committed to skills development training.

Each operation has communicated its employment equity policy to all employees. Progress in terms of the achievement of the goals as set out in the employment equity plans is monitored on a regular basis by the appropriate representative forums at each operation.

COMPANY SECRETARY'S REPORT

I certify, in accordance with section 268G of the Companies Act, that the Company has lodged with the Registrar of Companies, all such returns as are required by a Public Company in terms of the Act and that all such returns are true, correct and up to date.

MA ELOFF 10 September 2001

Income statements for the year ended 30 June 2001

		GROUP		COMPANY		
		2001	2000	2001	2000	
	NOTES	R000	R000	R000	R000	
Revenue	3	2 141 749	2 043 634	1 395	67 023	
Cost of sales	-	(2 025 057)	(2 070 171)	(18 742)	(98 007)	
Cash costs		(1 880 416)	(1 907 355)	(10 294)	(63 659)	
Depreciation		(110 627)	(124 062)	(158)	(26 977)	
Retrenchment costs		(22 470)	(15 750)	(6 534)	(6 110)	
Movement in provision for environmental rehabilitation	15	(11 433)	(11 919)	(1 756)	(1 261)	
Movement in gold in process		(111)	(11 085)	-	-	
Operating profit/(loss) from gold		116 692	(26 537)	(17 347)	(30 984)	
Hedge restructuring costs		(204 576)	-	-	-	
Changes in asset impairment and diminution in investments	4	34 175	(589 689)	(31 293)	(525 000)	
Administration and general costs	_	(235 234)	(228 559)	(44 990)	(57 272)	
Loss from operations	4	(288 943)	(844 785)	(93 630)	(613 256)	
Investment income	6	37 105	14 227	23 814	62 115	
Interest paid	7	(42 414)	(28 560)	(21 135)	(11 556)	
Loss before taxation		(294 252)	(859 118)	(90 951)	(562 697)	
Taxation benefit	8	57 341	4 872	-	-	
Loss after taxation		(236 911)	(854 246)	(90 951)	(562 697)	
Minority interest	_	1 962	(483)	-	-	
Loss attributable to ordinary shareholders	_	(234 949)	(854 729)	(90 951)	(562 697)	
Basic loss per ordinary share (cents)	9	175	820	68	540	
Headline loss per ordinary share (cents)	9	201	236	45	47	
Diluted basic loss per share (cents)	9	150	704	58	464	
Diluted headline loss per share (cents)	9	173	203	39	40	

sustainable assets that are of high quality



Balance sheets at 30 June 2001

2001 2000 2001 2000 NOTES R000 R000 R000 R000 ASSETS NON-CURRENT ASSETS 10 842 865 967 772 105 747 128 562 Investments in subsidiaries Investments in subsidiaries 12 131 575 128 670 105 86 67 1568 167 1668			GROUP		COMPANY		
ASSETS NON-CURRENT ASSETS Non-current investments and other assets 10 842 865 967 772 105 747 128 582 Investments in subsidiaries 12 131 575 128 670 105 86 667 15 86 167 Deferred mining and income taxes 12 - - - - OURRENT ASSETS 11 1086 442 1 292 369 1 828 061 CURRENT ASSETS 11 1086 442 1 292 369 1 828 061 CURRENT ASSETS 11 1 086 442 1 292 369 1 828 061 Investments in listed companies 13 124 954 139 397 28 653 154 468 Investments in listed companies 11 114 157 423 477 149 352 128 307 TOTAL ASSETS 1404 468 15 19 91 1 411 72 1 956 368 EOUITY AND LIABILITIES 1404 468 15 19 91 1 441 721 1 956 368 EOUTY AND LIABILITIES 130 529 70 984 - - - Provision for environmental rehabilitation 15 30 529 30 984			2001	2000	2001	2000	
NON-CURRENT ASSETS Non-current investments and other assets 10 842 865 967 772 105 747 128 582 Non-current investments and other assets 10 131 575 128 670 127 955 113 312 Investments in subsidiaries 10 15 871 - 1058 667 1 586 167 Defrered mining and income taxes 10 1096 442 1 292 369 1 828 061 CURRENT ASSETS 10 1096 442 1 292 369 1 828 061 Investments in lised companies 13 139 305 1 99 305 1 99 305 Cash and cash equivalents 11 1 404 468 1 519 919 1 441 72 1 956 368 EQUITY AND LIABILITIES 1 404 468 1 519 919 1 441 721 1 956 368 CARTAL AND RESERVES 1 439 361 467 48 946 480 829 944 Minority shareholders' equity 1 439 361 467 48 946 480 829 944 Non-CURRENT LIABILITIES 28 576 105 847 - - - Provision for environmental rehabilitation		NOTES	R000	R000	R000	R000	
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Non-Current investments and other assets Investments in subsidiaries 11 131 575 128 670 127 955 113 312 Investments in subsidiaries 12 - - 1058 667 1586 167 Deferred mining and income taxes 16 15 671 - - - CURRENT ASSETS 990 311 1096 442 129 269 1828 061 Investments in listed companies 13 124 954 139 397 28 653 15 468 Investments in listed companies 11 149 554 139 397 28 653 15 468 Investments in listed companies 11 149 554 139 397 28 653 15 468 Investments in listed companies 11 149 157 423 477 149 352 128 307 Cash and cash equivalents 11 404 468 1519 919 1 441 721 1956 368 EQUITY AND LIABILITIES CAPTICL AND RESERVES 140 4468 1519 919 1 441 721 1956 368 Sharcholders' interest 2 2 - - - NON-CURRENT LIABILITIES	NON-CURRENT ASSETS						
Investments in subsidiaries 12 - - 1058 667 1586 167 Deferred mining and income taxes 16 15 871 - 1 - 1008 667 11036 651 11036 651 11036 651 11038 14 1102 107 1138 14 1102 107 1149 362 1128 307 1138 14 1102 107 1141 172 1 1956 368 20 944	Mining assets	10	842 865	967 772	105 747	128 582	
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CURRENT ASSETS 990 311 1096 442 1 292 369 1 828 061 Inventories 13 75 683 82 668 220 1 936 Accounts receivable 124 954 139 397 28 653 15 468 Investments in listed companies 11 99 706 99 305 99 305 99 305 Cash and cash equivalents 113 814 102 107 21 174 11 598 CATAL ASSETS 1404 468 15 19 919 1 441 721 1 956 368 EOUITY AND LABILITIES 1404 468 1 51 919 1 441 721 1 956 368 CAPITAL AND RESERVES 1404 468 1 51 919 1 441 721 1 956 368 Shareholders' equity 4 439 361 464 598 946 480 829 944 Minority shareholders' interest 439 361 464 598 946 480 829 944 Provision for environmental rehabilitation 15 186 544 181 665 28 760 27 004 Deferred mining and income taxes 16 30 529 70 984 - - -	Investments in subsidiaries	12	-	-	1 058 667	1 586 167	
CURRENT ASSETS Inventories 1 75 683 82 668 220 1 936 Accounts receivable 11 124 954 139 397 28 653 15 468 Investments in listed companies 11 124 954 139 397 28 653 15 468 Investments in listed companies 11 99 706 99 305 99 305 99 305 Cash and cash equivalents 11 141 157 423 477 149 352 128 307 TOTAL ASSETS 1 404 468 1 519 919 1 411 721 1 956 368 EQUITY AND LIABILITIES 1 404 468 1 519 919 1 441 721 1 956 368 Shareholders' equity - 2 850 - - Non-CURRENT LIABILITIES - 2 850 - - Provision for environmental rehabilitation 15 186 544 181 665 28 760 27 004 Deferred mining and income taxes 16 30 529 70 984 - - - Long-term liabilities 178 355 213 926 150 570	Deferred mining and income taxes	16	15 871	-	-	-	
Inventories 13 75 683 82 663 220 1 936 Accounts receivable 1124 954 133 937 28 653 15 468 Investments in listed companies 11 124 954 133 937 28 653 15 468 Investments in listed companies 99 706 99 305 99 305 99 305 99 305 Cash and cash equivalents 11 124 954 139 997 149 352 128 307 TOTAL ASSETS 1 404 468 1 519 919 1 411 721 1 956 368 EQUITY AND LIABILITIES 1 404 468 1 519 919 1 411 721 1 956 368 CAPTAL AND RESERVES 1 439 361 466 598 946 480 829 944 Minority shareholders' interest 2 439 361 467 448 946 480 829 944 NON-CURRENT LIABILITIES 186 544 181 665 28 760 27 004 Deferred mining and income taxes 16 30 529 70 984 - - Long-term liabilities 28 51 797 409 1958 136 595 21 3926			990 311	1 096 442	1 292 369	1 828 061	
Accounts receivable 124 954 139 997 28 653 15 468 Investments in listed companies 99 706 99 305 99 305 21 174 11 598 Cash and cash equivalents 414 157 423 477 149 352 128 07 TOTAL ASSETS 1 404 468 1 519 919 1 411 72 1 956 368 EQUITY AND LIABILITIES 1 404 468 1 519 919 1 414 172 1 956 368 Shareholders' equity 439 361 466 4598 946 480 829 944 Minority shareholders' interest - 2 850 - - NON-CURRENT LIABILITIES 186 544 181 665 28 760 27 004 Deferred mining and income taxes 16 30 529 70 984 - - Long-term liabilities 28 760 27 004 - - - Short-term liabilities 151 977 401 958 46 672 10 479 Provision 351 797 401 958 156 570 134 971 Provisions 19 156 958 59 688 3 594 - Accounts payable and accrued liabilities 159 598<	CURRENT ASSETS	_					
Investments in listed companies 1 99 706 99 305 99 305 99 305 99 305 21 174 11 598 Cash and cash equivalents 113 814 102 107 149 352 128 307 TOTAL ASSETS 1 404 468 1 519 919 1 441 721 1 956 368 EQUITY AND LIABILITIES CAPITAL AND RESERVES 1 404 468 1 519 919 1 441 721 1 956 368 Shareholders' equity Minority shareholders' interest 439 361 466 4598 946 480 829 944 Mon-CURRENT LIABILITIES 439 361 466 748 946 480 829 944 Provision for environmental rehabilitation Deferred mining and income taxes 16 36 529 70 984 - Long-term liabilities 12 55 476 105 847 - - Accounts payable and accrued liabilities 351 797 401 958 46 772 10 479 Short-term liabilities 15 55 1797 401 958 35 94 - Accounts payable and accrued liabilities 19 178 355 213 926 150 570 134 971 Prov	Inventories	13	75 683	82 668	220	1 936	
Cash and cash equivalents 113 814 102 107 21 174 11 598 TOTAL ASSETS 414 157 423 477 149 352 128 307 TOTAL ASSETS 1 404 468 1 519 919 1 441 721 1 956 368 EQUITY AND LIABILITIES CAPITAL AND RESERVES 1 404 468 1 519 919 1 441 721 1 956 368 Shareholders' equity 439 361 464 598 946 480 829 944 Minority shareholders' interest 2 850 - - NON-CURRENT LIABILITES 439 361 467 448 946 480 829 944 Provision for environmental rehabilitation 16 58 476 105 847 - - Long-term liabilities 186 544 181 665 28 760 27 004 - CURRENT LIABILITIES 186 5179 708 8476 105 847 - - Accounts payable and accrued liabilities 178 355 213 926 150 570 134 971 Provisions 19 178 355 213 926 150 570 134 971 Provisions 19	Accounts receivable		124 954	139 397	28 653	15 468	
414 157 423 477 149 352 128 307 TOTAL ASSETS 1 404 468 1 519 919 1 441 721 1 956 368 EQUITY AND LIABILITIES CAPITAL AND RESERVES 1 443 9361 464 598 946 480 829 944 Minority shareholders' interest 2 850 - - - Minority shareholders' interest 439 361 467 448 946 480 829 944 NON-CURRENT LIABILITIES 439 361 467 448 946 480 829 944 Provision for environmental rehabilitation 15 186 544 181 665 28 760 27 004 Deferred mining and income taxes 16 30 529 70 984 - - Long-term liabilities 128 7569 28 760 27 004 - - CURRENT LIABILITIES 351 797 401 958 46 772 10 479 Short-term liabilities 156 958 59 688 3 594 - Accounts payable and accrued liabilities 156 958 59 688 3 594 - Provisions 156 958	Investments in listed companies	11	99 706	99 305	99 305	99 305	
TOTAL ASSETS 1 404 468 1 519 919 1 441 721 1 956 368 EQUITY AND LIABILITIES CAPITAL AND RESERVES 1 4439 361 464 598 946 480 829 944 Minority shareholders' equity Minority shareholders' interest 14 439 361 464 598 946 480 829 944 Minority shareholders' interest 2 439 361 467 448 946 480 829 944 Minority shareholders' interest 1 1 186 544 181 665 28 760 27 004 Deferred mining and income taxes 16 30 529 70 984 - - Long-term liabilities 275 549 358 496 28 760 27 004 CURRENT LIABILITIES 275 549 358 496 28 760 27 004 CURRENT LIABILITIES 1178 355 213 926 150 570 134 971 Provisions 186 544 186 588 59 688 3 594 - Accounts payable and accrued liabilities 18 178 355 213 926 150 570 134 971 Provisions 2 6	Cash and cash equivalents		113 814	102 107	21 174	11 598	
EQUITY AND LIABILITIES CAPITAL AND RESERVES Image: mark transmission of the second secon			414 157	423 477	149 352	128 307	
CAPITAL AND RESERVES 439 361 464 598 946 480 829 944 Minority shareholders' interest 1 439 361 464 598 946 480 829 944 Minority shareholders' interest 2 850 - - - Minority shareholders' interest 439 361 467 488 946 480 829 944 MON-CURRENT LIABILITIES - - - - Provision for environmental rehabilitation 15 186 544 181 665 28 760 27 004 Deferred mining and income taxes 16 30 529 70 984 - - - Long-term liabilities 17 58 476 105 847 - - - Short-term liabilities 18 186 558 213 926 46 772 10 479 Short-term liabilities 19 178 355 213 926 150 570 134 971 Provisions 19 186 558 596 68 3 594 - - Amounts owing to subsidiaries 20 6 767 - - - Bank overdraft 208 558 693 975 466 481 <td>TOTAL ASSETS</td> <td></td> <td>1 404 468</td> <td>1 519 919</td> <td>1 441 721</td> <td>1 956 368</td>	TOTAL ASSETS		1 404 468	1 519 919	1 441 721	1 956 368	
Shareholders' equity 14 439 361 464 598 946 480 829 944 Minority shareholders' interest 2 850 - - - 439 361 467 448 946 480 829 944 NON-CURRENT LIABILITIES 439 361 467 448 946 480 829 944 Provision for environmental rehabilitation 15 186 544 181 665 28 760 27 004 Deferred mining and income taxes 16 30 529 70 984 - - Long-term liabilities 17 58 476 105 847 - - CURRENT LIABILITIES 351 797 401 958 46 772 10 479 Short-term liabilities 156 958 59 688 3 594 - Provisions 19 156 958 59 688 3 594 - Amounts owing to subsidiaries 12 - - - - Bank overdraft 20 86 4 420 - - - 689 558 693 975 466 481 1 099 420	EQUITY AND LIABILITIES	-					
Minority shareholders' interest - 2 850 - - A39 361 467 448 946 480 829 944 NON-CURRENT LIABILITIES - - - Provision for environmental rehabilitation 15 186 544 181 665 28 760 27 004 Deferred mining and income taxes 16 30 529 70 984 - - Long-term liabilities 17 58 476 105 847 - - Accounts payable and accrued liabilities 27 004 - - - Short-term liabilities 18 551 797 401 958 46 772 10 479 Anounts owing to subsidiaries 19 156 958 59 688 3 594 - Amounts owing to subsidiaries 12 - - - 265 336 947 203 Taxation 20 86 44 420 - - - - Bank overdraft 689 558 693 975 466 481 1099 420	CAPITAL AND RESERVES						
Addition	Shareholders' equity	14	439 361	464 598	946 480	829 944	
NON-CURRENT LIABILITIES Provision for environmental rehabilitation 15 186 544 181 665 28 760 27 004 Deferred mining and income taxes 16 30 529 70 984 - - Long-term liabilities 17 58 476 105 847 - - CURRENT LIABILITIES 28 760 27 004 - - Accounts payable and accrued liabilities 351 797 401 958 46 772 10 479 Short-term liabilities 18 59 688 3 594 - - Provisions 19 156 958 59 688 3 594 - - Amounts owing to subsidiaries 12 - - - 265 336 947 203 Bank overdraft 20 86 4 420 - - - - - 689 558 693 975 466 481 1 099 420 - - -	Minority shareholders' interest		-	2 850	-	-	
Provision for environmental rehabilitation 15 186 544 181 665 28 760 27 004 Deferred mining and income taxes 16 30 529 70 984 - - Long-term liabilities 17 58 476 105 847 - - CURRENT LIABILITIES 275 549 358 496 28 760 27 004 Accounts payable and accrued liabilities 351 797 401 958 46 772 10 479 Short-term liabilities 178 355 213 926 150 570 134 971 Provisions 19 156 958 59 688 3 594 - Amounts owing to subsidiaries 12 - - 265 336 947 203 Taxation 362 13 983 209 6 767 Bank overdraft 689 558 693 975 466 481 109 420		L	439 361	467 448	946 480	829 944	
Deferred mining and income taxes 16 30 529 70 984 - - Long-term liabilities 17 58 476 105 847 - - 275 549 358 496 28 760 27 004 - CURRENT LIABILITIES 351 797 401 958 46 772 10 479 Accounts payable and accrued liabilities 17 351 797 401 958 46 772 10 479 Short-term liabilities 18 178 355 213 926 150 570 134 971 Amounts owing to subsidiaries 19 156 958 59 688 3 594 - Bank overdraft 2 086 4 420 - - - 689 558 693 975 466 481 1099 420	NON-CURRENT LIABILITIES						
Long-term liabilities 17 58 476 105 847 - - 275 549 358 496 28 760 27 004 CURRENT LIABILITIES 351 797 401 958 46 772 10 479 Accounts payable and accrued liabilities 18 178 355 213 926 150 570 134 971 Short-term liabilities 19 156 958 59 688 3 594 - Amounts owing to subsidiaries 12 - - 265 336 947 203 Taxation 2 086 4 420 - - - Bank overdraft 689 558 693 975 466 481 1099 420	Provision for environmental rehabilitation	15	186 544	181 665	28 760	27 004	
CURRENT LIABILITIES 275 549 358 496 28 760 27 004 Accounts payable and accrued liabilities 351 797 401 958 46 772 10 479 Short-term liabilities 18 178 355 213 926 150 570 134 971 Provisions 19 156 958 59 688 3 594 - Amounts owing to subsidiaries 12 - - 265 336 947 203 Taxation 2086 4 420 - - - Bank overdraft 689 558 693 975 466 481 1099 420	Deferred mining and income taxes	16	30 529	70 984	-	-	
CURRENT LIABILITIES Accounts payable and accrued liabilities 351 797 401 958 46 772 10 479 Short-term liabilities 18 178 355 213 926 150 570 134 971 Provisions 19 156 958 59 688 3 594 - Amounts owing to subsidiaries 12 - - 265 336 947 203 Taxation 2 086 4 420 - - - Bank overdraft 689 558 693 975 466 481 1 099 420	Long-term liabilities	17	58 476	105 847	-	-	
Accounts payable and accrued liabilities 351 797 401 958 46 772 10 479 Short-term liabilities 18 178 355 213 926 150 570 134 971 Provisions 19 156 958 59 688 3 594 - Amounts owing to subsidiaries 12 - - 265 336 947 203 Taxation 2 086 4 420 - - - Bank overdraft 689 558 693 975 466 481 1 099 420			275 549	358 496	28 760	27 004	
Short-term liabilities 18 178 355 213 926 150 570 134 971 Provisions 19 156 958 59 688 3 594 - Amounts owing to subsidiaries 12 - - 265 336 947 203 Taxation 2 086 4 420 - - - Bank overdraft 362 13 983 209 6 767	CURRENT LIABILITIES						
Provisions 19 156 958 59 688 3 594 - Amounts owing to subsidiaries 12 - - 265 336 947 203 Taxation 2 086 4 420 - - - Bank overdraft 362 13 983 209 6 767	Accounts payable and accrued liabilities		351 797	401 958	46 772	10 479	
Amounts owing to subsidiaries 12 - - 265 336 947 203 Taxation 2 086 4 420 - - - Bank overdraft 362 13 983 209 6 767	Short-term liabilities	18	178 355	213 926	150 570	134 971	
Taxation 2 086 4 420 - - Bank overdraft 362 13 983 209 6 767 689 558 693 975 466 481 1 099 420	Provisions	19	156 958	59 688	3 594	-	
Bank overdraft 362 13 983 209 6 767 689 558 693 975 466 481 1 099 420	Amounts owing to subsidiaries	12	-	-	265 336	947 203	
689 558 693 975 466 481 1 099 420			2 086	4 420	-	-	
	Bank overdraft		362	13 983	209	6 767	
Total equity and liabilities 1 404 468 1 519 919 1 441 721 1 956 368		_	689 558	693 975	466 481	1 099 420	
	Total equity and liabilities	-	1 404 468	1 519 919	1 441 721	1 956 368	

Statements of shareholders' equity

for the year ended 30 June 2001

GROUP	Number of ordinary shares	Number of cumulative preference shares	Stated capital R000	Cumulative preference share capital R000	Non- distributable reserves R000	Accumulated loss R000	Total R000
Balance at 30 June 1999 (restated)	61 661 112	5 000 000	905 738	500	-	(200 252)	705 986
Acquisition of Hargraves Resources NL	12 702 835		115 594				115 594
Purchase of Emperor shares	3 020 077		42 443				42 443
Consideration for Rawas	8 282 056				122 574		122 574
Acquisition of Dome Resources NL	12 389 019		122 036				122 036
Purchase of "Harties"	1 000 000		12 580				12 580
Issue of shares for cash	21 252 761		206 921				206 921
Staff options issued	81 750		732				732
Issue of shares for services rendered	601 136		5 407				5 407
Share issue expenses			(7 011)				(7 011)
Foreign exchange losses on translation					(7 935)		(7 935)
Loss for the year as previously reported						(872 424)	(872 424)
Restatement of accumulated loss						17 695	17 695
Balance at 30 June 2000	120 990 746	5 000 000	1 404 440	500	114 639	(1 054 981)	464 598
Issue shares for cash	19 320 000		114 988				114 988
Issues for cash – i Prop Ioan	8 000 000		45 177				45 177
Acquisition of Dome Resources NL	125 082		1 232				1 232
Staff options issued	5 743 750		35 755				35 755
Issue of shares for services rendered	350 000		2 450				2 450
Share issue expenses			(8 892)				(8 892)
Foreign exchange gains on translation					19 002		19 002
Loss for the year						(234 949)	(234 949)
Balance at 30 June 2001	154 529 578	5 000 000	1 595 150	500	133 641	(1 289 930)	(439 361)

our employees are our most valuable asset



Statements of shareholders' equity

for the year ended 30 June 2001

COMPANY	Number of ordinary shares	Number of cumulative preference shares	Stated capital R000	Cumulative preference share capital R000	Reserves R000	Accumulated Ioss R000	Total R000
Balance at 30 June 1999 (restated)	61 661 112	5 000 000	905 738	500	-	(143 768)	762 470
Acquisition of Hargraves Resources NL	12 702 835		115 594				115 594
Acquisition of Emperor shares	3 020 077		42 443				42 443
Consideration for Rawas	8 282 056				122 574		122 574
Acquisition of Dome Resources NL	12 389 019		122 036				122 036
Purchase of "Harties"	1 000 000		12 580				12 580
Issue shares for cash	21 252 761		206 921				206 921
Staff options issued	81 750		732				732
Issue of shares for services rendered	601 136		5 407				5 407
Share issue expenses			(7 011)				(7 011)
Revaluation of forward purchase of							
shares in subsidiary					8 895		8 895
Loss for the year as previously reported						(583 283)	(583 283)
Restatement of accumulated loss						20 586	20 586
Balance at 30 June 2000	120 990 746	5 000 000	1 404 440	500	131 469	(706 465)	829 944
Issue shares for cash	19 320 000		114 988				114 988
lssues for cash – i Prop loan	8 000 000		45 177				45 177
Acquisition of Dome Resources NL	125 082		1 232				1 232
Staff options issued	5 743 750		35 755				35 755
Issue of shares for services rendered	350 000		2 450				2 450
Share issue expenses			(8 892)				(8 892)
Revaluation of forward purchase of							
shares in subsidiary					16 777		16 777
Loss for the year						(90 951)	(90 951)
Balance at 30 June 2001	154 529 578	5 000 000	1 595 150	500	148 246	(797 416)	946 480

Cash flow statements for the year ended 30 June 2001

		GROUP		COMPANY	
	NOTEC	2001	2000	2001	2000
	NOTES	R000	R000	R000	R000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from sales of precious metals		2 141 749	2 043 634	1 395	67 023
Cash paid to suppliers and employees	-	(2 194 785)	(2 017 956)	(15 040)	(127 484)
Cash (applied to)/generated by operations	А	(53 036)	25 678	(13 645)	(60 461)
Investment Income		29 133	3 779	8 129	62 115
Interest paid		(42 414)	(28 560)	(1 209)	(11 556)
Taxation refunded		942	-	-	-
Net cash (outflow)/inflow from operating activities	_	(65 375)	897	(6 725)	(9 902)
CASH FLOWS FROM INVESTING ACTIVITIES	-				
Net (purchase)/proceeds on sale of investments		(7 473)	(44 204)	1 907	(83 958)
Expenditure on assets		(48 067)	(133 453)	(93)	(9 234)
Proceeds on disposal of mining assets		44 740	13 801	1 874	323
Decrease/(increase) in amounts owing to/from subsidiaries		-	-	(138 343)	13 170
Increase in investment in subsidiaries	С	(2 583)	(204 153)	(40 300)	(200 841)
Forward purchase of shares in subsidiary		-	-	-	(94 875)
Net cash outflow from investing activities	-	(13 383)	(368 009)	(174 955)	(375 415)
CASH FLOWS FROM FINANCING ACTIVITIES	-				
Proceeds from the issue of shares		195 920	213 060	195 920	213 060
(Repayment of)/increase in loans		(82 942)	154 654	10 786	134 971
Share issue expenses		(8 892)	(7 011)	(8 892)	(7 011)
Net cash inflow from financing activities	-	104 086	360 703	197 814	341 020
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-	25 328	(6 409)	16 134	(44 297)
Cash resulting from acquisition of subsidiaries		-	22 649	-	-
Cash and cash equivalents at the beginning of the year		88 124	71 884	4 831	49 128
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	B	113 452	88 124	20 965	4 831

dynamic driven and independent



Notes to the cash flow statements

for the year ended 30 June 2001

		GROUP		COMPANY	
		2001 R000	2000 R000	2001 R000	2000 R000
A	RECONCILIATION OF LOSS BEFORE TAXATION TO CASH (APPLIED TO)/GENERATED BY OPERATIONS				
	Loss before taxation Adjusted for	(294 252)	(859 118)	(90 951)	(562 697)
	Movement in provision for environmental rehabilitation	4 879	11 919	1 709	1 544
	Movement in gold in process	111	11 085	-	-
	Depreciation	110 627	124 062	158	26 977
	Amortisation of royalty	-	5 500	-	5 500
	Assets impaired and diminution in investments	(34 175)	589 689	31 293	525 000
	Amortisation of restraint of trade payment	1 741	2 997	1 741	2 997
	Profit on sale of mining assets	(430)	-	-	-
	Expenses paid through issue of shares	2 450	-	2 450	-
	Loss/(surplus) on sale of listed investments	(1 764)	18 933	(1 468)	(10 827)
	Interest paid	42 414	28 560	21 135	11 556
	Investment income	(35 341)	(14 227)	(22 300)	(62 115)
	Unrealised hedging losses	81 022	-	-	-
	Unrealised foreign exchange gain/(loss) on translation	19 021	(8 817)	-	-
	Operating loss before working capital changes	(103 697)	(89 417)	(56 233)	(62 065)
	Working capital changes	50 661	115 095	42 588	1 604
	Accounts receivable	12 182	(22 796)	985	5 373
	Inventories	6 874	31 220	1 717	623
	Accounts payable and accrued liabilities	31 605	106 671	39 886	(4 392)
	Cash (applied to)/generated by operations	(53 036)	25 678	(13 645)	(60 461)
В	CASH AND CASH EQUIVALENTS				
5	Cash and cash equivalents consist of cash on hand and balances with				
	banks, and metals on consignment. Cash equivalents included in the				
	cash flow statement comprise the following balance sheet amounts:				
	Cash and cash equivalents	113 814	102 107	21 174	11 598
	Bank overdrafts	(362)	(13 983)	(209)	(6 767)
		113 452	88 124	20 965	4 831

C SUBSIDIARIES ACQUIRED

In the current year the Company has completed the compulsory acquisition of 100% of Dome Resources NL.

During 2000 the Group acquired all the shares in Duff Scott Hospital (Pty) Limited (16 August 1999), Hargraves (Pty) Limited (31 December 1999) and Dome Resources NL (1 April 2000). The Group also acquired all the assets and liabilities of "Harties", a division of Avgold Limited. The effective date of the transaction was 16 August 1999.

Notes to the cash flow statements

for the year ended 30 June 2001

	GROUP		COMPANY	
	2001	2000	2001	2000
	R000	R000	R000	R000
SUBSIDIARIES ACQUIRED (continued)				
The fair value of the assets acquired and liabilities assumed are				
set out below.				
Acquisition of subsidiaries				
Mining assets – net book value	-	259 405		
Mining assets – fair value adjustment	3 147	311 537		
Non-current investments	-	40 956		
Inventories	-	81 907		
Accounts receivable	-	54 835		
Cash and cash equivalents	-	22 649		
Rehabilitation Trust Fund	-	56 740		
Provision for environmental rehabilitation	-	(60 039)		
Long-term liability	-	(114 963)		
Accounts payable	-	(181 333)		
Deferred taxation	-	(20 785)		
Minority shareholders' interest	668	(2 146)		
Total purchase consideration	3 815	448 763	41 532	620 885
Acquired through issue of ordinary shares	(1 232)	(250 210)	(1 232)	(402 647)
Increase in amounts owing to subsidiaries	-	-	-	(22 997)
Net cash flow	2 583	198 553	40 300	195 241
Add: Increase in Crown consideration	-	5 600	-	5 600
	2 583	204 153	40 300	200 841
Settlement of expenses				
Corporate expenses incurred	-	5 407	-	5 407
Settlement through issue of ordinary shares	_	(5 407)	-	(5 407)
Net cash flow	_	-	-	-

the 13th largest gold producer in the world



for the year ended 30 June 2001

1 PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are presented in Rands ('000) and cover the year ended 30 June 2001.

ACCOUNTING POLICIES

These financial statements have been prepared on the historical cost basis and incorporate the following principal accounting policies, which have been consistently applied, except for treatment of environmental rehabilitation (see note 2 below) and comply with South African Statements of Generally Accepted Accounting Practice.

CONSOLIDATION

The Group annual financial statements incorporate the annual financial statements of the Company, its wholly owned subsidiaries and their associated environmental rehabilitation trust funds. The results of the subsidiaries are included from the date on which effective control was acquired. All significant intercompany transactions and balances have been eliminated. The difference between the purchase price and the net asset value arising on the acquisition of a subsidiary is attributed to mining assets and is amortised in accordance with the Company's accounting policies.

Foreign entities' assets and liabilities are translated using the closing rates and income statement transactions are translated at the average exchange rates applicable. Shareholders' equity is translated at historic rates. The differences arising from the translation are taken directly to the shareholders' equity.

MINING ASSETS

Mining assets, which comprise mining properties, surface and mineral rights, development costs and mine plant facilities, are recorded at cost of acquisition less sales, recoupments and amounts written off. Development costs consist primarily of expenditure to expand the capacity of the mines. Ordinary mine development costs to maintain production and exploration costs are expensed as incurred.

Depreciation of mining properties, development costs and mine plant facilities is computed primarily by the units-of-production method based on estimated proved and probable ore reserves. Proved and probable ore reserves reflect estimated quantities of economically recoverable reserves which can be recovered in the future from known mineral deposits. Other fixed assets are depreciated using the straightline method, principally over estimated useful lives of two to five years.

Recoverability of the long-term assets of the Group's operating mines, which include development costs, is reviewed periodically. Estimated future net cash flows for each mine are calculated using estimates of proved and probable ore reserves, estimated future sales prices (considering historical and current prices, price trends and related factors) and working capital and rehabilitation costs. Reductions in the carrying value of the longterm assets of the Group's mines are recorded to the extent that the remaining investment exceeds the estimate of future discounted net cash flows. Management's estimates of future cash flows are subject to risks and uncertainties. Therefore, it is reasonably possible that changes could occur which may affect the recoverability of the Group's mining assets.

INVESTMENTS

Investments are carried at cost less amounts written off and provisions for diminution in value, and comprise, inter alia, equity investments in both listed and various unlisted, mining-related companies. Realised gains and losses are included in the income statement. Unrealised losses are recorded as an expense where a significant decline in the value of the investment has occurred.

Investments in subsidiary companies are recorded at cost. Provision is made when there has been a permanent impairment in the carrying value of an interest in a subsidiary.

In the case of restraint of trade payments, the amount paid is amortised over the estimated period of the restraint, being four years.

INVENTORIES

Inventories include gold-in-process and consumable stores, and are stated at the lower of cost or net realisable value after appropriate provisions for redundant and slow-moving items. The cost of gold produced is determined principally by the weighted average cost method using related annual production costs.

DEFERRED MINING AND INCOME TAXATION

Deferred taxation is provided for by using the balance sheet liability method and represents the potential future liability for taxation at current statutory tax rates on the temporary

for the year ended 30 June 2001

differences between the financial statement amounts and the tax bases of certain assets and liabilities. Account is taken of potential deferred tax assets only to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Changes in deferred tax assets and liabilities include the impact of any tax rate changes enacted during the year.

The charge for taxation is based on the results for the year as adjusted for items which are exempt or disallowed.

ENVIRONMENTAL REHABILITATION

Long-term environmental obligations comprising decommissioning and restoration are based on the Group's environmental management plans, in compliance with the current environmental and regulatory requirements.

Decommissioning costs

Provision is made for the net present value of the estimated future decommissioning costs at the end of operating life of a mine. When this provision gives access to future economic benefits, an asset is recognised and included in mining assets. The unwinding of the decommissioning obligation is included in the income statement. The estimated future costs of decommissioning obligations are regularly reviewed and adjusted as appropriate for new circumstances or changes in law or technology. The estimates are discounted at a pre-tax rate that reflects current market assessments of the time value of money.

Restoration costs

Estimated restoration costs are accrued and expensed over the operating life of each mine using the units-of-production method based on the estimated proved and probable ore reserves. Expenditure on ongoing rehabilitation costs is brought to account when incurred.

Environmental rehabilitation trust

Periodic contributions are made to the Rehabilitation Trust Fund for each mine, created in accordance with the South African statutory requirements, to fund the estimated cost of rehabilitation during and at the end of the life of each mine.

Environmental liabilities other than rehabilitation costs which relate to liabilities arising from specific events, are expensed when they are known, probable and reasonably estimable.

REVENUE

Revenue is recognised at the date gold bullion and by-products are delivered. Gains and losses on contracts, which are designated as hedges, are recognised in revenue when transactions are closed out.

RETIREMENT AND OTHER EMPLOYEE BENEFITS

Retirement plans, which are defined contribution plans, are funded through annual contributions. Liabilities to a multi-employer plan for medical benefits for certain retired employees are determined on an annual basis and expensed when incurred.

EARNINGS/(LOSS) PER SHARE

Earnings/(loss) per share is calculated based on the profit/(loss) for the year after taxation and the weighted average number of shares in issue during the year, while headline earnings/(loss) per share is calculated based on the profit/(loss) after taxation but before exceptional items. The resulting numbers are stated to the nearest cent.

committed to safety and health



for the year ended 30 June 2001

HEDGING TRANSACTIONS

The Company may enter into financial transactions to ensure a degree of price certainty and to guarantee a minimum revenue on a portion of the planned gold production of its gold mines.

Generally, commodity forward sale and purchase contracts, purchases put options, call options sold and purchased, as well as forward currency contracts are accounted for as hedging transactions.

JOINT VENTURE RECOGNITION

The Group's interest in jointly controlled entities is accounted for by proportionate consolidation, which involves recognising a proportionate share of the joint venture's assets, liabilities, income and expenses and cash flows with similar items in the consolidated financial statements on a line-by-line basis.

SEGMENT REPORTING

All segment revenue and expenses are directly attributable to the segments. Segment assets include all operating assets used by a segment, and consist principally of mining assets, property, plant and equipment, as well as current assets. Segment liabilities include all operating liabilities and consist principally of trade creditors. These assets and liabilities are all directly attributable to the segments. Segment revenue, expenses and results include transfers between the geographical segments. These transfers are eliminated on consolidation.

FOREIGN CURRENCIES

Transactions in currencies other than Rands are recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates ruling on the balance sheet date. Profits and losses arising are dealt with in the income statement.

2 CHANGE IN ACCOUNTING POLICY

In terms of accounting standard AC 130 'Provisions, contingent liabilities and contingent assets', full provision has been made for the Group's estimated future decommissioning costs. Previously the provision for environmental rehabilitation had been built up on the units of production basis over the life of the mine.

A decommissioning asset has now been recognised in respect of the net present

value of future decommissioning costs and amortised using the production units of production over the life of a mine. The decommissioning obligation is unwound over the life of the mine and included in the income statement.

Estimated restoration costs are accrued and expensed over the operating life of mine using the units-of-production method.

The implementation had no unfavourable effect on the current year's income statement when compared to the rehabilitation provision raised in accordance with the previous policy and the prior year adjustment as disclosed below:

	Decommissioning	Accumulated	Decommissioning	Restoration	Environmental /	Accumulated
(R000)	assets	amortisation	obligation	obligation	trust funds	loss
As at 30 June 1999 previously reported	-	-	-	(73 641)	-	205 113
Adjustment in respect of change in accountin		(52 152)	(63 273)	27 207	37 016	(4 861)
As restated at 30 June 1999	56 063	(52 152)	(62 273)	(46 434)	37 016	200 252

for the year ended 30 June 2001

	GI	GROUP		COMPANY	
	2001	2000	2001	2000	
	R000	R000	R000	R000	
REVENUE					
Gross revenue	2 215 499	2 137 106	1 395	66 375	
Less: Hedging (loss)/profit	(73 750)	(93 472)	-	648	
Net revenue	2 141 749	2 043 634	1 395	67 023	
LOSS FROM OPERATIONS					
Loss from operations is arrived at after taking the t into account:	following items				
Auditors' remuneration	4 622	3 546	2 953	2 440	
- audit fees - current year	1 762	1 685	510	831	
 underprovision – prior year 	612	550	555	343	
 fees for other services 	2 183	1 266	1 888	1 266	
– expenses	65	45	-	-	
Management, technical, administrative and secreta	rial service fees 14 438	40 457	5 893	8 351	
Staff costs					
Included in staff costs are:					
 Salaries and wages 	611 755	454 701	26 584	41 294	
 Retrenchment and restructuring cost 	22 470	15 750	6 534	6 110	
 Pension fund contributions 	43 804	53 263	-	6 945	
Profit on sale of mining assets	(430)	-	-	-	
Income from subsidiaries					
 administration and management fees 	_	-	(27 790)	(35 126)	

we are protecting the environment



for the year ended 30 June 2001

		GROUP		COMPANY	
		2001	2000	2001	2000
		R000	R000	R000	R000
4	LOSS FROM OPERATIONS (continued)				
	EXCEPTIONAL ITEMS				
	Changes in asset impairment and diminution in investments				
	– mining assets	20 946	425 799	20 896	108 492
	- reversal of Hargraves Resources NL provisions	(65 518)	-	-	-
	- investments in non-South African subsidiaries	-	-	-	386 000
	– investment in joint ventures	10 397	-	10 397	-
	– accounts receivable – Rawas	-	122 574	-	30 508
	– other		41 316	-	-
		(34 175)	589 689	31 293	525 000
5	DIRECTORS' EMOLUMENTS				
	Executive directors				
	Services rendered as directors of the Company				
	Salaries to directors			13 092	9 621
	Retrenchment payments			5 300	-
	Restraint of trade payment amount amortised			1 741	2 997
	Expenses			1 711	-
	Services rendered by directors as directors of subsidiaries Salaries			319	1 194
	Non-executive directors			319	1 194
	Directors' fees			295	920
	Included in administration and general costs		-	22 458	14 732
	Executive directors		ſ		
	Share options – gains and bonuses for services rendered			13 127	166
	Non-executive directors				
	Share options – gains and bonuses for services rendered			494	-
	Total emoluments		-	36 079	14 898
6	INVESTMENT INCOME				
	Dividends from listed companies	217	406	208	406
	Dividends from equity investments	1 537	-	-	-
	Dividends from subsidiary	-	-	-	45 000
	Royalties received	3 857	8 728	3 857	-
	Sundry income	1 080	1 843	-	1 893
	Interest received	8 272	11 735	4 064	3 989
	Surplus/(loss) on realisation of listed and equity investments Growth in Environmental Rehabilitation Trust Funds	1 764 6 630	(18 933) 10 448	1 468 47	10 827
	Option fee receivable	14 170	10 440	47	-
	Writedown of investments	(422)	-	-	_
		37 105	14 227	23 814	62 115

for the year ended 30 June 2001

			GR	GROUP		PANY
			2001	2000	2001	2000
			R000	R000	R000	R000
7	INTEREST PA	D				
	Loans and oth	er	(42 414)	(28 560)	(21 135)	(11 556)
8	TAXATION BE	NEFIT				
	Mining tax		49 214	(12 348)	-	-
	Non-mining ta	х	(796)	(372)	-	-
	Foreign taxes		8 923	17 592	-	-
			57 341	4 872	-	_
	Comprising					
	South African	1				
	Current tax	 current year 	(810)	(372)	-	-
		– prior year	14	-	-	-
	Deferred tax	 current year 	49 000	(12 348)	-	-
		– prior year	214	-	-	-
	Foreign					
	Current tax	 current year 	4 072	6 036	-	-
	Deferred tax	 current year 	4 851	11 556	-	-
			57 341	4 872	-	
_						

recognition and reward commensurate employees with performance



for the year ended 30 June 2001

	GROUP		COMPANY	
	2001	2000	2001	2000
	R000	R000	R000	R000
TAXATION BENEFIT (continued)				
Mining tax on mining income is determined on a formula which takes				
into account the profit and revenues from mining operations during the				
year. The statutory tax rate determined by the formula varies from mine				
to mine. It is therefore not possible to prepare a tax rate reconciliation.				
Non-mining income, which consists primarily of net interest, is taxed at				
the standard rate. South African deferred tax is provided at the estimated				
effective mining tax rate of 30% (2000: 30%) while the Australian				
deferred tax is provided at the Australian statutory rate of 36%				
(2000: 34%).				
Each company is taxed as a separate entity and no tax set-off is allowed between the companies.				
No provision has been made for mining income taxation in the Company				
as it did not earn any taxable income in the current year.				
Unredeemed Capex at the year-end, available for deduction against future				
mining income, amounts to:	673 986	680 400	153 449	155 223
Estimated tax losses at the year-end, which are available to				
reduce the future taxable income amount to:	347 174	216 787	216 773	191 453
Applied to reduce deferred tax	(173 720)	(120 959)	(78 045)	(95 671)
Tax losses carried forward	173 454	95 828	138 728	95 782
Estimated future tax relief at 30%	52 036	28 748	41 618	28 735

for the year ended 30 June 2001

	GROUP		COMPANY	
	2001	2000	2001	2000
LOSS PER SHARE				
Basic				
The calculation of loss per ordinary share is based on loss after tax of (ROOC and weighted average number of ordinary shares in issue:) (234 949) 134 630 999	(854 729) 104 175 539	(90 951) 134 630 999	(562 697) 104 175 539
Headline				
The basic loss has been adjusted by the following to arrive at a headline loss:				
	R000	R000	R000	R000
Basic loss	(234 949)	(854 729)	(90 951)	(562 697)
Impairment of assets and investments	31 343	589 689	31 293	525 000
Reversal of Hargraves provisions	(65 518)	-	-	-
(Surplus)/loss on sale of investments	(1 764)	18 933	(1 468)	(10 827)
Headline loss	(270 888)	(246 107)	(61 126)	(48 524)
Reconciliation of weighted average ordinary shares to diluted weighted				
average ordinary shares	Number	Number	Number	Number
Weighted number of average issued ordinary shares	134 630 999	104 175 539	134 630 999	104 175 539
Number of share options in issue	8 937 607	8 937 607	8 937 607	8 937 607
Number of staff share options allocated	13 250 730	8 215 227	13 250 730	8 215 227
Diluted weighted average number of ordinary shares	156 819 336	121 328 373	156 819 336	121 328 373

optimum use of resources, ensuring profits and satisfactory returns



for the year ended 30 June 2001

	G	GROUP		COMPANY	
	2001	2000	2001	2000	
	R000	R000	R000	R000	
MINING ASSETS					
Cost	1 808 792	1 802 126	435 055	436 836	
Opening balance of mining properties, mineral rights,					
mine development and mine plant facilities	1 802 126	1 108 733	436 836	427 925	
Acquired through purchase of subsidiaries	3 147	571 898	-	-	
Additions	48 067	133 453	93	9 234	
Disposals	(44 310)	(13 801)	(1 874)	(323)	
Foreign exchange movement in opening balance	(238)	1 843	-	-	
Accumulated depreciation	973 484	842 599	329 308	308 254	
Opening balance	842 599	293 048	308 254	172 785	
Impairment of assets	20 946	425 799	20 896	108 492	
Current depreciation	109 939	123 752	158	26 977	
Net book value	835 308	959 527	105 747	128 582	
Decommissioning cost asset	98 784	98 784	7 951	7 951	
Opening balance	98 784	56 063	7 951	7 951	
Acquired through purchase of subsidiaries	-	42 721	-	-	
Decommissioning cost amortisation	91 227	90 539	7 951	7 951	
Opening balance	90 539	52 152	7 951	7 951	
Acquired through purchase of subsidiaries	-	38 077	-	-	
Depreciation	688	310	-	-	
Net decommissioning asset value	7 557	8 245	-	-	
Total assets net book value	842 865	967 772	105 747	128 582	

Included in net book value is an amount of R55 million (2000: R55 million) in respect of mineral rights acquired from Randgold & Exploration Company Limited which is not being depreciated.

Certain assets have been encumbered as security for specified liabilities (refer note 17).

In assessing the recoverability of the above assets, the estimated cash flows have been calculated using the following estimates:

- recoverable proved and probable reserves of 14.4 million ounces at 30 June 2001;
- sales price estimates are based on a sales price estimate of R65 874 per kg (US\$ 270 per ounce) and a base exchange rate of South African rand 8,04 to US dollar as at 30 June 2001, weakening in the future based on the differential between the local South African interest rate over the United States interest rate at an average difference of 4% per annum;
- working cost estimates are based on current working costs per kilogram at 30 June 2001, escalated for expected South African inflationary increases of approximately 5.5% per annum;
- capital cost estimates are based on current estimates of future development costs to mine the current proven and probable reserves, escalated for expected South African inflationary increases of approximately 5.5% per annum; and
- mineral rights acquired from Randgold & Exploration Company Limited are not anticipated to produce any cash flow in the near future. Decommissioning asset:

The damage that occurs on the establishment of the mine creates an obligation to restore the environment to its original condition. An asset, to be amortised over the life of the mine, has been created. As the date of decommissioning draws closer, the value of the asset decreases.

for the year ended 30 June 2001

	GF	GROUP		PANY
	2001 R000	2000 R000	2001 R000	2000 R000
11 NON-CURRENT INVESTMENTS AND OTHER ASSETS				
Investments in listed companies	100 719	105 913	99 305	100 647
 at cost <i>less</i>: provision for diminution 	100 846 127	114 734 8 821	99 305 -	109 468 8 821
Equity investments Prepaid investment in subsidiary Intangible asset	17 000 - 2 612 120 331	17 055 - 4 353 127 321	1 824 120 547 2 612 224 288	922 103 770 4 353 209 692
Environmental Rehabilitation Trust Funds				
Balance at beginning of the year Acquired through the purchase of subsidiaries Contributions Growth in Environmental Rehabilitation Trust Funds Rehabilitation payments from fund	100 654 - 3 666 6 630 -	37 016 56 740 - 10 448 (3 550)	2 925 - - 47 -	3 208 - - - (283)
Balance at end of the year	110 950	100 654	2 972	2 925
Less: Investment in listed companies shown under current assets	231 281 99 706 131 575	227 975 99 305 128 670	227 260 99 305 127 955	212 617 99 305 113 312
	131 5/5	128 670	127 955	113 312

A schedule of listed investments is available for inspection at the registered office of the Company upon request.

Certain listed investments have been pledged as security for the Western Areas Limited loan (refer to note 18). The monies in the Trust Funds are invested primarily in interest-bearing debt securities and may be used only for environmental rehabilitation purposes.

Equity investments comprise investments in various unlisted companies in South Africa for which a fair value is not readily determinable.

placing utmost importance on the interests of all stakeholders



for the year ended 30 June 2001

		GROUP		COMPANY	
		2001	2000	2001	2000
		R000	R000	R000	R000
11	- NON-CURRENT INVESTMENTS AND OTHER ASSETS (continued)				
	The directors of the Company perform independent valuations of these investments on an annual basis to ensure that no significant decline, other than a temporary nature, in value of the investments has occurred. The market values of listed investments are The directors' valuation of the equity investments (including pre-paid	121 175	101 101	119 761	97 195
	investment in subsidiary) is	17 000	23 311	122 371	110 948
	Intangible assets comprise restraint of trade payments to directors as follows:				
	Opening balance	4 353	7 350	4 353	7 350
	Less: amortisation	(1 741)	(2 997)	(1 741)	(2 997)
	-	2 612	4 353	2 612	4 353
12	INVESTMENTS IN SUBSIDIARIES				
	Shares at cost, less provision			698 444	699 507
	Amounts owing by subsidiaries, less provisions			360 223	886 660
	Amounts owing to subsidiaries			1 058 667 265 336	1 586 167 (947 203)
	Net investment in subsidiaries			793 331	638 964
	The interest of the Company in the (loss)/profit after taxation of its subsidiaries is:				
	Aggregate losses			(175 134)	(320 349)
	Aggregate profits			23 418	31 208
	A schedule showing the Company's financial interest in each subsidiary is given in the Directors' Report on page 15.				
	Shares in Buffelsfontein Gold Mines Ltd and Blyvooruitzicht Gold				
	Mining Company Ltd have been ceded and pledged as security for a loan (refer note 17(b)).				
	Shares in Stand 752 Parktown Extension (Pty) Ltd have been ceded				
	and pledged as security for a loan (refer note 18(c)).				
13	INVENTORIES				
	Gold in process	22 973	25 467	-	-
	Consumable stores	52 710	57 201	220	1 936
		75 683	82 668	220	1 936

for the year ended 30 June 2001

		GROUP		COM	// PANY
		2001	2000	2001	2000
		R000	R000	R000	R000
14	SHAREHOLDERS' EQUITY				
	Details of the make-up of shareholders' equity are provided in the				
	Statements of Shareholders' Equity on pages 21 and 22.				
	Stated and share capital				
	Authorised				
	200 000 000 (2000: 200 000 000) ordinary shares of no par value				
	5 000 000 (2000: 5 000 000) cumulative preference shares of 10 cents each	500	500	500	500
	Issued				
	154 529 578 (2000: 120 990 746) ordinary shares of no par value	1 717 724	1 527 014	1 717 724	1 527 014
	Consideration for Rawas (see below)	(122 574)	(122 574)	(122 574)	(122 574)
	5 000 000 (2000: 5 000 000) cumulative preference shares of 10 cents each	500	500	500	500
		1 595 650	1 404 940	1 595 650	1 404 940

Unissued shares

For the purpose of the Durban Roodepoort Deep (1996) Share Option Scheme, 15% of the issued ordinary shares have been reserved for participants and a further 8 937 607 unissued ordinary shares have been reserved for issue to the option investment holders when they exercise their option instruments.

In terms of an ordinary resolution passed at the previous Annual General Meeting, the remaining unissued ordinary shares in the Company are under the control of the directors until the next general meeting.

Cumulative preference shares

The terms of issue of the cumulative preference shares are that they carry the right, in priority to the Company's ordinary shares, to receive a dividend equal to 3% of the gross future revenue generated by the exploitation or the disposal of the mineral rights acquired from Randgold & Exploration Company Limited in September 1997.

ongoing structured approach to the identification, assessment and management of risk



for the year ended 30 June 2001

14 SHAREHOLDERS' EQUITY (continued)

Option instruments

The Company currently has one class of options in issue, namely Durban Deep "B" options. There are 8 937 607 option instruments in issue at the year-end which are exercisable until 30 June 2002 at an exercise price of R60.00 per share.

Each option entitles the holder thereof to subscribe, at any time prior to the final exercise date, for one ordinary share of no par value in the share capital of the Company.

Consideration for Rawas

In July 1999 the Company allotted and issued 8 282 056 ordinary shares in respect of the "Rawas" transaction. The transaction was not completed as a result of certain legal requirements not being fulfilled. In September 2000 the Board made a decision to review its position with respect to this transaction and this review is ongoing.

The shares issued have been included in the annual financial statements and the allotment consideration in respect of the shares issued (R122.6 million), has been credited to a non-distributable reserve as the issue of shares will need to be validated by the Court. *Special resolution*

The Company allotted and issued 8 000 000 ordinary shares on 31 October 2000 at a price which required shareholder approval in terms of section 82 of the Companies Act in South Africa. The shareholders ratified this allotment by means of a special resolution on 9 February 2001. The Registrar of Companies has refused to register this special resolution and, accordingly, this resolution needs to be validated by the Court.

	GROUP		COMPANY	
	2001	2000	2001	2000
	R000	R000	R000	R000
15 PROVISION FOR ENVIRONMENTAL REHABILITATION				
Environmental rehabilitation obligations				
Provision for decommissioning				
Balance at beginning of year	121 251	63 273	9 265	8 832
Acquired through purchase of subsidiaries		48 334	-	-
Reversal of Hargraves Resources NL	(6 554)	-	-	-
Charge to the income statement	7 506	9 644	603	433
Balance at end of year	122 203	121 251	9 868	9 265
– Provision for restoration				
Balance at beginning of year	60 414	46 434	17 739	16 911
Acquired through purchase of subsidiaries	-	11 705	-	-
Charge to the income statement	3 927	2 275	1 153	828
Balance at end of the year	64 341	60 414	18 892	17 739
Provision for environmental rehabilitation	186 544	181 665	28 760	27 004
 Future value of environmental rehabilitation obligations is estimated at: 				
South African operations	188 400	184 170	28 760	27 004
Australian operations	9 197	8 826	-	-

Amounts have been contributed to irrevocable trusts (refer note 11). The Company intends to fund the ultimate rehabilitation costs from the money invested with the trust funds as well as, at the time of mine closure, the proceeds on sale of remaining assets and gold from plant clean-up.

for the year ended 30 June 2001

	GR	GROUP		COMPANY	
	2001	2000	2001	2000	
	R000	R000	R000	R000	
6 DEFERRED MINING AND INCOME TAXES					
The following is an analysis of the major categories of temporary difference included in the deferred tax balance:					
Mining assets	(8 920)	(96 213)	-	-	
Inventories	(3 416)	(3 303)	-	-	
Provisions, including rehabilitation provision	32 314	27 498	-	-	
Set off of estimated assessed loss	(69 013)	1 852	-	-	
Other	34 377	(818)	-	-	
Net deferred mining and income tax (liability tax)	(14 658)	(70 984)	-	-	
Disclosed under non-current assets	15 871	_	_	-	
Disclosed under non-current liabilities	(30 529)	(70 984)	-	-	
	(14 658)	(70 984)	-	_	
Reconciliation between deferred taxation opening and closing balances					
Balance at beginning of year	(70 984)	(53 538)	-	-	
Deferred tax of subsidiaries acquired	-	(20 785)	-	-	
Movement in current year	54 065	(792)	-	-	
Reclassifications	2 261	4 131	-	-	
Balance at end of year	(14 658)	(70 984)	-	-	

transparent sharing of information with employees build trust and commitment



for the year ended 30 June 2001

		GROUP		COMPANY	
		2001 R000	2000 R000	2001 R000	2000 R000
17	LONG-TERM LIABILITIES				
	These comprise loans from:				
	Secured				
	(a) First National Bank Limited	1 839	2 525	-	-
	(b) FBCF Equipment Finance Limited	31 795	48 136	-	-
	(c) Mineral Resources Development Company (Proprietary) Limited	11 205	10 748	-	-
	(d) Newmont (Proprietary) Limited	22 349	13 602	-	-
	(e) Financial Leases	1 839	-	-	-
	 RMP Properties SA Limited 	-	36 273	-	-
	 NM Rothschild & Sons (Australia) Limited 	-	41 288	-	-
	 NM Rothschild & Sons (Australia) Limited 	-	8 210	-	-
	Unsecured				
	(f) Industrial Development Corporation	17 187	23 437	-	-
		86 214	184 219	-	-
	Less: payable within one year shown under current liabilities	(27 738)	(78 372)	-	-
		58 476	105 847	-	-
	Long-term liability repayment schedule for capital amounts				
	payable in the 12 months to:				
	30 June 2001	-	78 372	-	-
	30 June 2002	27 738	84 017	-	-
	30 June 2003	35 452	16 500	-	-
	30 June 2004	23 024	5 330	-	-
		86 214	184 219	-	-

(a) The mortgage loan bears interest at 0.75% below prime lending rate offered by First National Bank on overdraft. The loan is repayable over 60 months which commenced on 1 July 1999 and is secured by first covering mortgage bond over Stand 752 Parktown Extension 1 and a deed of suretyship signed by the Company.

(b) The loan facility, with a subsidiary, is subject to the following terms and conditions:

FBCF Equipment Finance (Pty) Ltd provided a loan to Buffelsfontein Gold Mine Limited on 17 November 1999.

The capital amount is repayable in half-yearly instalments of R12.98 million which commenced on 17 November 1999 and termination on 17 November 2002. The Company ceded and pledged all its shares in Buffelsfontein Gold Mines Ltd and Blyvooruitzicht Gold Mining Company Ltd to BOE Merchant Bank. Joint and several guarantees have been given, by all South African-based companies within the Group, for the performance in full on the due date. Buffelsfontein Gold Mines Limited has provided R60 million of the gold lock-up contained in the Hartebeestfontein gold plant as security for the loan.

A general notarial bond over all movable assets of Buffelsfontein Gold Mines Ltd to the value of R60 million was registered in favour of B0E Merchant Bank.

The Company entered into a Interest Rate Swap and put and call agreement in respect of this Ioan. Refer to note 25.

(c) On 20 November 1997 Dome Resources NL entered into a loan agreement with Mineral Resources Company (Proprietary) Limited ("MRDC") by which MRDC provided a loan to Tolukuma Gold Mine ("TGM") denominated in AUD\$. The loan is to be repayable in 4 equal half-yearly instalments, as per an amended agreement, with the first instalment payable on 30 June 2002 and the last payable on 31 December 2003. Interest is payable at 9% per annum. The loan is secured by a fixed and floating charge over the assets of the Tolukuma Gold Mine.

(d) Dome Resources NL exercised its option to purchase tenements on 26 November 1993 from Newmont (Proprietary) Limited. As TGM achieved the production of 300 000 ounces of gold during the 2000 financial year, an amount of US\$3 million became payable over 3 years in 3 equal instalments. In terms of an amended arrangement the loan is repayable in 8 instalments with the last instalment payable on 31 August 2003. Interest is payable at 8% per annum, compounded monthly. The loan is secured by a fixed and floating charge over the assets of the Tolukuma Gold Mine.

for the year ended 30 June 2001

17 LONG-TERM LIABILITIES (continued)

- (e) Dome NL entered into a finance lease agreement with Volvo Truck Finance Australia (Pty) Ltd for a 36-month period. At the termination of the agreement the assets will be returned to the lessor. Interest is payable at current market rates.
- (f) The capital amount of R25 million is repayable in 47 equal monthly instalments which commenced on 1 May 2000. Interest on the loan is 2.5% below the prime overdraft rate per annum and is payable monthly in arrears commencing the last day of the month during which the first drawdown is made. A commitment fee of 1% on the loan amount plus 0.5% pa on the amount of each drawing is payable to IDC. The Company has guaranteed the loan.

	GF	GROUP		PANY
	2001	2001 2000		2000
	R000	R000	R000	R000
18 SHORT-TERM LIABILITIES				
Short-term portion of long-term liabilities	27 738	78 372	-	-
Secured				
(a) Western Areas Limited	139 784	119 858	139 784	119 858
(b) Hire purchase agreements	47	583	-	-
(c) RAR Kebble	5 318	-	5 318	-
Unsecured				
(d) Loan from directors	5 468	-	5 468	-
- Consolidated African Mining Limited	-	15 113	-	15 113
	178 355	213 926	150 570	134 971

(a) The repayment agreement for an amount of R111 million was entered into on 21 February 2000 with Western Areas Limited. The repayment date is 31 December 2001. Repayment will be made by means of cash. Interest is payable at the overdraft rate. The Company has pledged certain of its listed investments as security for the repayment of the loan.

(b) The Group entered into hire purchase agreements with financial institutions for the acquisition of various assets. The final payment will be made during the following financial year. The interest rates are as per various agreements. The loan is secured by means of the assets acquired.

- (c) A short-term loan bearing interest at prime ABSA overdraft rate. The loan is secured by a cession and pledge of the shares in Stand 752 Parktown Extension (Pty) Ltd.
- (d) Short-term loans from the executive Directors, repayable on 31 December 2001 bearing interest at the prime overdraft rate.

productivity improvement remains an important aspect of mining marginal resources



for the year ended 30 June 2001

19 PROVISIONS

Group (R000)	Opening balance	Additional provision made	Amounts used (incurred and charged to provision)	Amounts unused reversed	Closing balance
Health care provision	(2 819)	(2 758)	-	-	(5 577)
Leave pay provision	(46 028)	(19 335)	15 313	-	(50 050)
Mining levy	(7 202)	-	-	6 469	(733)
Open hedge positions	-	(81 022)	-	-	(81 022)
Retrenchment provision	-	(9 725)	5 448	-	(4 277)
Other	(3 639)	(41 940)	30 267	13	(15 299)
	(59 688)	(154 780)	51 028	6 482	(156 958)

Company

In the current year a provision for leave pay of R3 594 000 was made.

		GROUP		COMPANY	
		2001	2000	2001	2000
		R000	R000	R000	R000
20	ENVIRONMENTAL CONTINGENCIES OTHER THAN MINE REHABILITATION COSTS				
	Far West Rand Dolomitic Water Association A subsidiary's share of the total estimated expenditure to be incurred by the Association on compensation and purchase of properties as a result of the dewatering of the Oberholtzer dolomitic water compartment has been expensed by the Group by depositing funds with the Association which at the year-end amounted to:	796	1 658	_	_
	-				
21	COMMITMENTS				
	Capital expenditure commitments:				
	(i) Contracted but not provided for in the annual financial statements	603	26 500	-	-
	(ii) Authorised by the directors but not contracted for	27 936	24 300	-	-
		28 539	50 800	-	-

22 CONTINGENT LIABILITIES

The Company has:

- guaranteed the liabilities of certain subsidiaries as disclosed in note 17.
- bound itself as surety and co-principal debtor for an amount limited to the maximum of R4 million plus further interest and costs for the present and future indebtedness of Crown Consolidated Gold Recoveries Limited to the Standard Bank of South Africa Limited.
- guaranteed expenditure in the amount of R660 000 in respect of the Amanzi Water Project.

for the year ended 30 June 2001

23 EMPLOYEE BENEFIT PLANS

Retirement funds

The Group participates in a number of industry-based retirement plans. All plans are defined contribution plans and are governed by the Pension Funds Act, 1956. All the funds are actuarially valued at intervals of not more than three years using the projected benefit valuation basis. All pension funds have been valued during the last three years and were certified to be in a sound financial position. The provident funds are funded on the "money accumulative basis" with the members' and Company's contributions having been fixed in the constitutions of the funds. The majority of the Group's employees are covered by the above-mentioned retirement benefit plans.

Post retirement benefits other than pensions

Skilled workers participate in multi-employer plans, which pay certain medical costs. Employer contributions are determined on an annual basis by the funds. Qualifying dependants receive the same benefits as active employees other than discussed below. The Group has no legal obligations to retirees and their qualifying dependants for any contributions towards these medical funds.

No post-retirement benefits are available to other workers.

A subsidiary of the Company has an obligation to fund a portion of the medical aid contributions of its employees after they have retired. This obligation was valued at 1 January 2000 by an independent actuary.

Included in provisions is an amount of R5.6 million in respect of this obligation.

Long service awards

The Group companies participate in the Chamber of Mines of South Africa Long Service Award Scheme. In terms of the Scheme, bonus payments are made to certain employees upon attaining a certain qualifying age and level of service.

No provision has been made for this obligation as the amount of the liability cannot be determined with any accuracy. Long service awards are expensed as incurred.

Share option plan

The Company has an Employee Share Option Scheme in terms of which the aggregate number of unissued shares that may be reserved shall not exceed 15% of the issued ordinary share capital. Refer page 16 for a summary of the share option scheme movements in the current year.

achieving good employer/employee relations through effective sharing of relevant information



for the year ended 30 June 2001

24 RELATED PARTY TRANSACTIONS

- 24.1 1 An amount is owed to Western Areas Ltd in respect of loan advances from that company during the period December 1999 and January 2000 (Refer to notes 18(a) and 11). The proceeds of these loans were used to acquire listed shares. The Company has entered into an agreement with JCI Gold Ltd and Consolidated African Mines Ltd ("CAM"), whereby those companies have the option to purchase the remaining listed shares. The option fee received during the financial year in terms of this agreement amounted to R14 million, which is included in the CAM balance of R21 million included in accounts receivable.
- 24.2 The Company arranged with JCl Gold Ltd to place 8 000 000 ordinary DRD shares into the market. In return, JCl Gold Ltd received an arranging fee of R2.6 million. A portion of the proceeds from the issue of these shares was used to settle the loan of R38.2 million owing by Crown Consolidated Gold Recoveries Ltd to IProp (formerly RMP).
- 24.3 On 2 October 2000, the Company allotted and issued to CAM 800 000 ordinary shares at an issue price of R7.80 per share under the general authority granted to directors to issue shares for cash.
- 24.4 R15 million was received from RAR Kebble, which was partially used for the purchase at market price of the Company's investment in Rand Leases Properties Ltd shares and the settlement by him of an amount due by CAM. Interest payable on the remaining balance of R5.3 million during the year amounted to R0.5 million.
- 24.5 The Company makes use of FW Services CC and Neil Pretorius, related parties to Mr F Weideman, an executive director. The services provided by these parties are on an arm's length basis.
- 24.6 In the 2000 financial year, the Group allotted and issued 8 282 056 ordinary shares in respect of the "Rawas" transaction, but as the transaction had not been completed at that time, the Board undertook to review its position with respect to this transaction. Information has subsequently come to the Company's knowledge that 3 212 561 of these shares were received by companies in the CAM group and other CAM related companies.

25 FINANCIAL RISK MANAGEMENT

Cash and cash equivalents

The carrying value of cash and cash equivalents approximates their fair value due to the short-term maturity of these deposits. In addition, the Group minimises its credit risk by placing cash and cash equivalents with major banks and financial institutions located in South Africa, after evaluating the credit ratings of the respective financial institutions. The Group believes that no concentration of credit risk exists in respect of cash and cash equivalents.

Derivative financial instruments

In the normal course of its operations, the Group is exposed to commodity price, currency, interest, liquidity and credit risks. In order to manage these risks, the Group may enter into transactions which make use of off-balance sheet financial instruments. These include gold forward sale, gold forward purchase and gold option contracts. These instruments are normally accounted for as hedges and, accordingly, in the circumstances, gains and losses are recognised as a component of revenue.

Concentration of credit risk

The Group's financial instruments do not represent a concentration of credit risk, because the Group deals with a variety of major banks and financial institutions, located in South Africa and Australia, after evaluating the credit ratings of the representative financial institutions. Furthermore, its debtors and loans are regularly monitored and assessed. An adequate level of provision is maintained.

Foreign currency risk

In the normal course of business, the Group enters into transactions denominated in foreign currencies (primarily United States Dollars ("US\$") and Australian Dollars ("A\$"). In addition, the Group has investments and liabilities in a number of different currencies (primarily US\$ and A\$). As a result, the Group is subject to transaction exposure from fluctuations in foreign currency exchange rates.

The Group has not hedged its exposure to Rand based foreign currency rate fluctuations and the risk to the Group is reviewed on a regular basis.

for the year ended 30 June 2001

25 FINANCIAL RISK MANAGEMENT (continued)

Interest rates and liquidity risk

Fluctuation in interest rates impacts on the value of short-term cash investments and financing activities, giving rise to interest rate risks. In the ordinary course of business, the Group receives cash from its operations and is required to fund working capital and capital expenditure requirements. This cash is managed to ensure surplus funds are invested in a manner to achieve maximum returns while minimising risks. Funding deficits for the Group's mining operations have been financed through the issue of additional shares and external borrowings. The Company has entered into an interest rate swap agreement converting the FBCF loan (see note 17 (b)) fixed rate to a variable market rate. The agreement was entered into on 17 November 1999 and expires on 17 November 2002. The variable interest for the period 17 May 2001 to 17 November 2001 is calculated on a notional amount of R33.4 million (2000: R17.8 million). The variable rate is based on the mid-market rate for deposits in South Africa plus 3%.

The fair value of the interest rate swap agreement at 30 June 2001 is a benefit of R0.5 million (2000: R1.2 million).

The Company entered into an agreement with BOE Merchant Bank on 17 November 2000 to provide either party with the opportunity to terminate the loan agreement on a date earlier than 17 November 2002. If the option in respect of the agreement was exercised on 30 June 2001, this would have resulted in a maximum cost to the Company of R35 million (2000: R55 million).

(i) Hedging instruments

The Company has entered into the following hedging

transactions which mature in the years ended 30 June	2002	2003	2004	2005	2006
South African operations Forward sale					
Ounces	486 250	350 000	330 000	180 000	45 000
Average price (R/ounce)	1 877.50	2 132.35	2 187.02	2 240.00	2 256.00
Ounces	14 000				
US\$/ounce	280.00				
Call options sold	70,000	04.000	11.000		
Ounces	70 000	84 000	14 000		
Average price (R/ounce)	2 042.66	2 076.98	2 083.84		
Ounces	60 000				
Average price (\$/ounce)	333.23				
Puts hought					
Puts bought Ounces	70 000	84 000	14 000		
Average price (R/ounce)	1 900.00	1 967.50	1 990.00		
(Weldge price (njourice)	1 000.00	1 007.00	1 000.00		
Ounces	60 000				
Average price (\$/ounce)	275.00				

we intend to benchmark our achievements on an annual basis



for the year ended 30 June 2001

25 FINANCIAL RISK MANAGEMENT (continued)

	2002	2003	2004	2005	2006
Call options sold					
Ounces	100 000	120 000	20 000		
Average price (R/ounce)	2 042.66	2 076.98	2 083.84		
Call options bought					
Ounces	65 625	150 000	150 000		
(R/ounce)	2 300.00	2 999.93	2 999.93		
Gold lease rate swaps					
Volume	18 750		300 000		
Rate	2.00%		0.20%		

The fair value of the hedgebook at 30 June 2001 amounted to a loss of R713.6 million. At the last practicable date – 31 August 2001 – the fair value of the hedgebook amounted to a loss of R806.5 million.

(ii) Non-hedging instruments

The Company has entered into the following transactions which have been accounted for in the financial statements and which mature in the years ended 30 June 2002

South African operations

Forward purchase	
Ounces	151 548
Average price (\$/ounce)	337.84

An amount of R81 022 000 is included in provisions (refer note 19) in respect of the forward purchase contracts maturing within 1 year.

Fair value of financial instruments

The following table represents the carrying amounts and fair values of the Group's financial instruments outstanding at 30 June 2001. The fair value of a financial instrument is defined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

	30 June 2001	30 June 2001	30 June 2000	30 June 2000	
	R000	R000	R000	R000	
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	113 814	113 814	102 107	102 107	
Accounts receivable	124 954	124 954	139 397	139 397	
Listed investments	100 318	121 175	105 913	101 101	
Investment in environmental trusts	110 950	110 950	100 654	100 654	
Financial liabilities					
Accounts payable and other liabilities	510 215	510 215	461 646	461 646	
Bank overdrafts	362	362	13 983	13 983	
Long-term debt					
- long-term portion	58 476	59 478	105 847	105 953	
 short-term portion 	178 355	178 355	213 926	228 065	

The carrying value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and short-term borrowings approximates their fair values due to the short-term maturities of these assets and liabilities.

The fair value of listed investments has been determined by reference to the market value of the underlying investments. The investment in the environmental trusts is invested primarily in interest-bearing securities, which approximate their fair value.

for the year ended 30 June 2001

		2001	2001	2001
		R000	R000	R000
		South African	Australasian	
		operations	operations	Total
26	SEGMENT INFORMATION			
	The Group operates in one industry segment, being the extraction			
	and production of gold and related by-products.			
	Revenue	2 010 132	131 617	2 141 749
	Result			
	Loss from operations	(252 373)	(36 570)	(288 943)
	Other operating income	35 042	2 063	37 105
	Interest paid	(38 716)	(3 698)	(42 414)
	Taxation	48 419	8 922	57 341
	Loss after tax	(207 628)	(29 283)	(236 911)
	Balance sheet			
	Mining assets	661 826	181 039	842 865
	Net current liabilities	(196 040)	(69 835)	(265 875)
	Other information			
	Capital expenditure	42 536	5 531	48 067
	Change in asset impairment and diminution in investments	(31 343)	65 518	34 175
	Total number of employees	18 653	463	19 116
				•

embracing the challenges and opportunities that new developments offer



for the year ended 30 June 2001

		2000	2000	2000
		R000 South African	ROOO	R000
			Australasian	Total
		operations	operations	Iotai
26	SEGMENT INFORMATION (continued)			
	The Group operates in one industry segment, being the extraction			
	and production of gold and related by-products.			
	_			
	Revenue	1 950 140	93 494	2 043 634
	Result			
	Loss from operations	(385 125)	(459 660)	(844 785)
	Other operating income	31 693	(17 466)	14 227
	Interest paid	(28 560)	-	(28 560)
	Taxation	(12 720)	17 592	4 872
	Loss after tax	(394 712)	(459 534)	(854 246)
	Balance sheet			
	Mining assets	721 505	246 267	967 772
	Net current assets/(liabilities)	(283 361)	12 863	270 498
	Other information			
	Capital expenditure	119 331	14 122	133 453
	Asset impairment and diminution in investments	(228 035)	(361 654)	(589 689)
	Total number of employees	19 826	354	20 180

Directorate

DIRECTORS

Mark Wellesley–Wood (49) (Chairman and Chief Executive Officer) BSc (Min Eng), MBA Appointed May 2000

Roger Kebble (61) (Deputy Chairman) Mine Manager's Cert, MDP, EDP Appointed August 1994

Ian Murray (35) (Chief Financial Officer) CA (SA), ACMA, Adv Tax Cert Appointed July 2000

Frans Weideman (61) (Operations Director) Mine Manager's Cert, MDP, MAP Appointed November 2000

Vic Hoops (45) (Human Resources Director) BPL (Personnel Man), DPLR, MDP, SMP Appointed April 1998

Grant Fischer (43) (Non-executive Director) BA(Law), Dip Corp Law, MIEA Appointed October 1997

Nick Goodwin (54) (Non-executive Director) BSc (Eng), PR Eng Appointed October 1997

Ferdi Lips (69) (Non-executive Director) Appointed October 1997

Gibson Njenje (43) (Non-executive Director) Macro Econ, Telecoms Man. Appointed January 2001

Administration

AUDIT COMMITTEE

Mark Wellesley-Wood (Chairman) Grant Fischer Nic Goodwin

REMUNERATION COMMITTEE

Mark Wellesley-Wood (Chairman) Grant Fischer Roger Kebble

SECRETARY Maryna Eloff, ACIBM

LONDON COMMITTEE

P Dexter AF Smith

AUDITORS Deloitte & Touche

ATTORNEYS Bowman Gilfillan Hayman Godfrey Inc

BANKERS

ABSA Bank Limited Standard Bank of South Africa Limited

REGISTERED OFFICE AND SECRETARY'S BUSINESS ADDRESS

45 Empire Road Parktown Johannesburg 2193 PO Box 390 Maraisburg 1700 South Africa Tel (+27 11) 482 4968 Fax (+27 11) 482 4641

LISTING INFORMATION

DRD ordinary shares are currently listed on the JSE Securities Exchange SA, the London Stock Exchange, the Brussels Stock Exchange, the Paris Bourse, the Australian Stock Exchange, NASDAQ in the form of ADR's, on the OTC market on the Berlin Stock Exchange and the Regulated Unofficial Market on the Frankfurt Stock Exchange. DRD has "B" options listed on the JSE Securities Exchange SA. Each "B" option shall entitle the holder thereof to subscribe for one ordinary share of no par value in the share capital of DRD at a subscription price of R60,00 per ordinary share and may be exercised at any time during the period from the date on which the "B" option is issued by DRD to 30 June 2002. Thereafter the "B" options shall be of no further force or effect or value and therefore shall not be capable of being exercised after 30 June 2002.

INVESTOR RELATIONS Marvna Eloff E-mail eloffm@drd.co.za

www.durbans.com

WERSITE

SHARE TRANSFER SECRETARIES

Ultra Registrars (Pty) Limited 11 Diagonal Street Johannesburg 2001 PO Box 4844 Johannesburg 2000 South Africa Tel (+27 11) 370 5777 Fax (+27 11) 370 5780

DEPOSITARY BANK

American Depositary Receipts The Bank of New York Shareholder Relations Department 101 Barclay Street New York NY 10286 United States of America Tel (+1 212) 815 5133 Fax (+1 212) 571 3050

UNITED KINGDOM REGISTRARS AND BEARER OFFICE

CAPITA IRG plc Balfour House 390/398 High Road Ilford Essex IG1 1NQ United Kingdom Tel (+44 20) 8639 2000 Fax (+44 20) 8478 2876

AUSTRALIAN CORPORATE REGISTRY

Computershare Registry Services (Pty) Limited Level 2 45 St George's Terrace Perth Western Australia GPO Box D182 Perth Western Australia 6840 Tel (+61 8) 9323 2000 Fax (+61 8) 9323 2033

AUSTRALIAN SECRETARIES

Sygnum Financial Services 62 Colin Street West Perth WA 6005 Tel (+61 8) 9321 4470 Fax (+61 8) 9321 4644

FRENCH AGENTS

Euro Emetteurs Finance 48 Boulevard des Batignolles 75850 Paris Cedex 17 France Tel (+331) 5530 5900 Fax (+331) 5530 5910

UNITED KINGDOM SECRETARIES

St James's Corporate Services Limited 6 St James's Place London SW 1A 1NP United Kingdom Tel (+44 20) 7499 3916 Fax (+44 20) 7491 1989

OPERATIONS

Blyvooruitzicht Gold Mining Company Limited PO Box 7001 Blyvooruitsig 2504 Tel (+27 18) 789 9030 Fax (+27 18) 789 9479

Crown Consolidated Gold Recoveries Limited Private Bag X9 Crown Mines 2025 Tel (+27 11) 835 2157 Fax (+27 11) 835 2922

North West Operations (Including Buffelsfontein Gold Mines Limited and Hartebeestfontein Gold Mining Company Limited) Private Bag X800 Stilfontein 2550 Tel (+27 18) 487 3690 Fax (+27 11) 487 8132

Tolukuma Gold Mines Limited PO Box 5043 Baroko Papua New Guinea Tel (+675) 329 9277 Fax (+675) 329 9262

Analysis of ordinary shareholders

Holders	Number of shareholders	Number of shares held	Percentage of issued shares
Individuals	5 257	4 233 918	2.74
Institutions and Body corporate	637	150 295 660	97.26
	5 894	154 529 578	100.00

Range of shareholdings				
		Number of		Percentage of
	Number of	shareholders	Number of	issued shares
Shares	shareholders	as a percentage	shares held	held
1 - 5 000	5 639	95.48	2 686 328	1.74
5 001 - 100 000	235	3.98	4 171 957	2.70
100 001 - 1 000 000	22	0.37	5 730 889	3.71
1 000 001 and more	10	0.17	141 940 404	91.85
TOTAL	5 906	100.00	154 529 578	100.00

	Number of		Number of	
Shareholding over 1%	shares	Percentage	shares	Percentage
Standard Bank Nominees (TvI) (Pty) Ltd	78 661 336	50.90		
Bank of New York (unrestricted)			57 407 693	37.15
HSBC Bank Plc Clients			6 823 099	4.41
Bank of New York (as custodians)			4 482 028	2.90
Bank of New York – Europe Ltd Clients			2 701 325	1.75
Soges-Dewaay SA			2 473 544	1.60
Societe Generale Nominees (Pty) Ltd	21 878 599	14.16		
Bank of New York (New York)			21 878 599	14.16
Mercantile Custodial Nominees (Pty) Limited	20 927 257	13.54		
Bank of New York (ADR Division)			20 927 257	13.54
Nedcor Bank Nominees Limited	3 657 838	2.37		
Pictet Et Cie Banquiers			3 657 838	2.37
Goudstad Nominees (Pty) Limited	2 714 844	1.76		
SG Securities (London – Agency Account)			2 714 844	1.76
First National Nominees (Pty) Limited	1 584 875	1.02		
Bank of New York			1 584 875	1.02
Recorded on Australian Branch Register	9 213 936	5.96		
ANZ Nominees Limited			2 187 409	1.41
Westpac Custodial Nominees			1 548 038	1.00

Notice is hereby given that the Annual General Meeting of Durban Roodepoort Deep, Limited will be held at 45 Empire Road, Parktown, Johannesburg on Friday, 23 November 2001 at 09:00 for the following business:

ORDINARY BUSINESS

1 To receive and consider the audited annual financial statements for the twelve months ended 30 June 2001

2 To re-appoint the auditors in accordance with the Articles of Association

3 To elect directors in terms of the Company's Articles of Association

SPECIAL BUSINESS

4 Ordinary Resolution No 1

RESOLVED: THAT the allotment and issue to the directors referred to below of the number of shares set out against their names in so far as they have exercised their options in respect of those shares, in terms of the Durban Roodepoort Deep (1996) Share Option Scheme, be approved:

NAME OF DIRECTOR NUMBER OF OPTIONS

VO Hoops	125 000
RAR Kebble	127 932
F Lips	25 586
G Fischer	25 586
N Goodwin	25 586
IL Murray	187 932
LG Njenje	76 759
F Weideman	290 432
MM Wellesley-Wood	366 604

5 Ordinary Resolution No 2

RESOLVED: THAT the directors be and are hereby authorised to allot and issue all or any of the authorised but unissued ordinary no par value shares in the capital of the Company for cash to such person or persons (defined as "public" by the JSE Securities Exchange) and on such terms and conditions as the directors may, without restriction, from time to time, deem fit as and when suitable opportunities arise therefor, but subject to the following requirements of the JSE Securities Exchange: 5.1 This authority shall be valid until the next annual general meeting of the Company or 15 months from the date on which this resolution is passed, whichever is the earlier date; 5.2 A paid press announcement giving full details, including the impact on net asset value and earnings per share of the Company, shall be published at the time of any such issue representing, on a cumulative basis within one year, 5 per cent or more of the number of shares in issue prior to the issue in question; 5.3 Issues in the aggregate in terms of this authority should not exceed 10 per cent of the number of shares in the Company's issued share capital, provided that such issues shall not in the aggregate in any 3 year period (commencing on the first day of the Company's financial year) exceed 15 per cent of the Company's issued share capital; 5.4 In determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted shall be 10 per cent of the weighted average trading price of the shares in question (adjusted for any dividend declared but not yet paid or for any capitalisation issue made to the shareholders) as determined or agreed by the directors of the Company. As more than 35 per cent of the Company's issued share capital is "public" (as defined in

the Listings Requirements of the JSE Securities Exchange), the approval of a 75 per cent majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required for this resolution to be effective.

6 Ordinary Resolution No 3

RESOLVED: THAT all the unissued shares in the capital of the Company be placed under the control of the directors as a general authority in terms of section 221(2) of the Companies Act 1973 (Act 61 of 1973), as amended, ("the Act"), who are hereby authorised to allot and issue shares in the capital of the Company to those persons and upon such terms and conditions as the directors in their sole discretion deem fit, subject to the provisions of the Act and the requirements of the JSE Securities Exchange.

7 Ordinary Resolution No 4

RESOLVED: THAT such number of ordinary no par value shares in the authorised and unissued ordinary share capital of the Company as may, from time to time, represent not more than 15 per cent of the issued ordinary share capital of the Company from time to time be and they are hereby placed under the control of the directors of the Company as a specific authority in terms of section 221 of the Companies Act 1973 (Act 61 of 1973), as amended, ("the Act"), for allotment and issue from time to time, including to directors of the Company in accordance with the terms and conditions of the Durban Roodepoort Deep (1996) Share Option Scheme, as amended, subject to the Company's Articles of Association, the Act and the requirements of the JSE Securities Exchange.

8 Special Resolution No 1

RESOLVED: THAT a new class of listed options, the Durban Roodepoort Deep, Limited "C" options be created. Each "C" option shall entitle the holder thereof to subscribe for one ordinary share of no par value in the share capital of the Company at a subscription price of R15.00 (fifteen rand) per ordinary share or such number of ordinary shares in the Company or such "C" option exercise price as may be adjusted from time to time as provided in the terms and conditions of the "C" options. The number of "C" options to be created is 10 000 000.

9 Ordinary Resolution No 5

RESOLVED: THAT subject to the passing and registration of Special Resolution No 1, all the "C" options in the Company be and are hereby placed under the control of the directors of the Company, who are hereby authorised to allot and issue those "C" options as consideration for acquisitions by the Company from time to time.

10 Ordinary Resolution No 6

RESOLVED: THAT subject to the passing of ordinary resolution number 5 and the directors giving effect to that resolution and subject to not less than 75% of those shareholders of the Company, voting in favour thereof, such number of "C" options in the Company as may, from time to time, represent not more than 15% of the total issued "C" options in the Company, be and are hereby placed under the control of the directors of the Company as a general authority, for allotment and issue, from time to time, in accordance with the terms and conditions of the "C" options and on such terms and conditions as the directors may decide and subject to the provisions of the Listings Requirements of the JSE Securities Exchange South Africa.

11 Special Resolution No 2

RESOLVED: THAT in terms of Section 82(1) of the Companies Act 1973 (Act 61 of 1973), as amended, ("the Act"), and subject to the passing of Ordinary Resolution No 2 above, the directors of the Company be and they are hereby authorised to allot and issue such ordinary no par value shares at a cash price lower than the amount arrived at by dividing that part of the stated capital of the Company contributed at the date of issue of such shares by previously issued ordinary no par value shares, by the number of ordinary no par value shares then in issue, if required.

12 Special Resolution No 3

RESOLVED: THAT as a special resolution the authorised share capital of the Company be increased by the creation of 100 000 000 new "A" preference shares of one cent each par value, having the terms and conditions set out in article 191 of the Company's Articles of Association, and that the Company's Memorandum of Association be amended accordingly".

13 Special Resolution No 4

RESOLVED: THAT as a special resolution, subject to the passing and registration of Special Resolution No 3 to be proposed at the annual general meeting convened to consider this resolution, the 100 000 000 "A" preference shares of one cent each par value in the authorised and unissued share capital of the Company be and they are hereby converted into 100 000 000 ordinary shares of no par value, and that the Company's Memorandum of Association be amended accordingly.

REASONS FOR AND EFFECTS OF THE SPECIAL RESOLUTIONS Special Resolution No 1

The reason for Special Resolution No 1 is to create "C" options. Each "C" option shall entitle the holder thereof to subscribe for one ordinary share of no par value in the share capital of the Company at a subscription price of R15.00 per ordinary share, as provided in the terms and conditions of the "C" options. The effect of the resolution is to create 10 000 000 "C" options that can be issued as consideration for acquisitions by the Company from time to time.

Special Resolution No 2

The reason for and effect of Special Resolution No 2 is to authorise the directors of the Company to issue ordinary no par value shares in terms of the issue of shares for cash referred to in the special resolution at an issue price per share in compliance with Section 82(1) of the Act which states that the price at which the relevant shares are to be issued in terms of the issue of shares for cash should not, unless authorised by way of special resolution, be less than the amount arrived at by dividing that portion of the stated capital of the Company contributed by the issued ordinary no par value shares in issue, at the time of such issue of the Company's ordinary shares on the JSE Securities Exchange.

The proposed price per share, at which the ordinary no par value shares are to be issued in terms of the issue for cash referred to in the special resolution will be a price linked to the market price of the Company's shares calculated on the date that the board of directors of the Company approves the issue for cash.

The rationale for the issue of shares for cash referred to in the special resolution is to raise sufficient capital to enable the Company to fund acquisitions and outstanding obligations that may arise.

Special Resolution No 3

The reason for Special Resolution No 3 is to create 100 000 000 new "A" preference shares of one cent each in the capital of the Company which are to be converted into ordinary shares of no par value in terms of Special Resolution No 3, to be held by the Company in reserve for the purposes referred to below. The effect of the special resolution is to create those new "A" preference shares and to amend the Company's Memorandum of Association accordingly.

Special Resolution No 4

The reason for Special Resolution No 4 is to convert the 100 000 000 "A" preference shares of one cent each in the capital of the Company, created by the approval of Special Resolution No 3, into 100 000 000 ordinary shares of no par value to enable the Company to have sufficient unissued ordinary shares of no par value for the future requirements of the Company. The effect of the resolution is to so convert those shares so that the authorised ordinary share capital of the Company will comprise 300 000 000 ordinary shares of no par value and to amend the Company's Memorandum of Association accordingly.

By order of the board

MA Eloff SECRETARY

1 Each Durban Deep 'C' option shall entitle the holder thereof to subscribe for one ordinary share of no par value ("an ordinary share") in the share capital of Durban Roodepoort Deep, Limited ("the Company") at a subscription price of R15.00 (fifteen Rand) per ordinary share ("the Durban Deep 'C' option exercise price") or such number of ordinary shares in the Company or such Durban Deep 'C' option exercise price as may be adjusted from time to time as provided in these terms and conditions.

2 Subject to 23 below, a Durban Deep 'C' option may be exercised at any time during the period from the date on which the Durban Deep 'C' option is issued by the Company to a date not later than five years from date of issue ("the Final Exercise Date"). Thereafter the Durban Deep 'C' option shall be of no further force or effect or value and, therefore, shall not be capable of being exercised after the Final Exercise Date.

3 During the period which is not less than six weeks or more than two months before the Final Exercise Date, the Company shall send a notice in writing to each Durban Deep 'C' option holder, reminding the Durban Deep 'C' option holder of the Durban Deep 'C' option holder's subscription rights and of the Final Exercise Date. A Form of Exercise and Surrender (as referred to below) shall be included with the notice.

4 The Company shall send to each Durban Deep 'C' option holder a copy of its annual financial statements and each circular, notice or other document which is sent to its ordinary shareholders.

5 A Durban Deep 'C' option shall be exercised by the Durban Deep 'C' option holder completing a Form of Exercise and Surrender in the form prescribed by the Company and lodging it with the Durban Deep 'C' option certificate issued by the Company in respect of the Durban Deep 'C' option in question together with a cheque or banker's draft payable in favour of the Company in the currency of the Republic of South Africa ("South Africa") for an amount equal to the Durban Deep 'C' option exercise price with the Company's transfer secretaries ("the transfer secretaries") at the address given in the Form of Exercise and Surrender. The transfer secretaries shall forthwith on request furnish

a Form of Exercise and Surrender to a Durban Deep 'C' option holder who requests them to do so. The Form of Exercise and Surrender shall make provision for the Durban Deep 'C' option holder to specify the number of Durban Deep 'C' options being exercised. The submission of a Form of Exercise and Surrender together with the Durban Deep 'C' option certificate(s) in question and payment of the Durban Deep 'C' option exercise price shall be irrevocable, save with the consent of the directors of the Company ("the directors"). Save with the consent of' the directors, the purported exercise of a Durban Deep 'C' option other than in accordance with the provisions of these terms and conditions and other than in accordance with the procedure set out in the Form of Exercise and Surrender shall be of no force or effect. Durban Deep 'C' options in respect of which subscription rights are exercised will be automatically cancelled.

6 Subject to 23 below, a Durban Deep 'C' option shall be regarded as having been exercised only on the date on which the duly completed Form of Exercise and Surrender, together with the Durban Deep 'C' option certificate and payment of the Durban Deep 'C' option exercise price as set out above, have been received by the Company at the address at which they are to be lodged as given in the Form of Exercise and Surrender.

7 If a Durban Deep 'C' option holder produces evidence to the satisfaction of the Company that a Durban Deep 'C' option certificate has been lost or destroyed, the Company may dispense with the surrender of such certificate against an indemnity to the satisfaction of the directors.

8 The Company shall allot the ordinary share in respect of which a Durban Deep 'C' option is exercised not later than 14 days after the date on which the Durban Deep 'C' option is exercised and shall issue, free of charge, a share certificate in respect of such ordinary share not later than 21 days after the date on which the Durban Deep 'C' option is exercised. The Company shall apply to each stock exchange on which the Company's ordinary shares are then listed for the admission to listing of the ordinary share in question. In the event that not all of the Durban Deep 'C' options held under a Durban Deep 'C' option certificate are exercised, the Company shall at the same time issue, free of charge, a new

Durban Deep 'C' option certificate in the name of the Durban Deep 'C' option holder for the balance of the Durban Deep 'C' option holder's remaining unexercised Durban Deep 'C' options.

9 An ordinary share allotted pursuant to the exercise of a Durban Deep 'C' option will not rank for any dividends or other distributions declared, made or paid by the Company to the holders of its ordinary shares registered at a record date which is prior to the date on which the Durban Deep 'C' option is exercised, but subject thereto shall rank pari passu in all other respects with the ordinary shares in issue at the date on which the Durban Deep 'C' option is exercised.

10 The Company shall keep a register of Durban Deep 'C' option holders ("the register") at its registered office or at the office of its transfer secretaries. The register shall state the names and addresses of the Durban Deep 'C' option holders for the time being, the number of Durban Deep 'C' options held by them, the dates on which the Durban Deep 'C' options held by them were registered in their names and Durban Deep 'C' options exercised by them. The Company shall alter the register in respect of any changes of name or address of any Durban Deep 'C' option holder of which it is notified by the Durban Deep 'C' option holder in writing.

11 The Company shall not be bound to enter in the register notice of any trust or to recognise any right to a Durban Deep 'C' option or to the benefit deriving from a Durban Deep 'C' option of any person other than the registered holder of the Durban Deep 'C' option.

12 Joint holders of a Durban Deep 'C' option shall be entitled to receive only one certificate in respect of their joint holding. Delivery of the certificate to one of several joint holders shall be sufficient delivery to all of them. In the event of the death of any one or more joint holders of a Durban Deep 'C' option, the survivor(s) and the executor(s) of the deceased shall be the only person(s) recognised by the Company as having any title to or interest in such Durban Deep 'C' option.

13 If a Durban Deep 'C' option is transferred, the new Durban Deep 'C' option holder shall be entitled to a certificate for the Durban Deep 'C' option in question within 21 days of

registration of that transfer.

14 The Company may enter in the register as a Durban Deep 'C' option holder, nomine officii, the name of any person who submits proof of his appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of a deceased Durban Deep 'C' option holder or of a Durban Deep 'C' option holder whose estate has been sequestrated or of a Durban Deep 'C' option holder who is otherwise under disability or as the liquidator of any body corporate in the course of being wound up which is a Durban Deep 'C' option holder, and any person whose name has been so entered in the register shall be deemed to be the Durban Deep 'C' option holder.

15 The Company shall be entitled to issue one certificate in respect of any number of Durban Deep 'C' options held by the same Durban Deep 'C' option holder.

16 If a certificate is defaced, lost or destroyed, it may be renewed on such terms, if any, including terms as to evidence and indemnity, as the directors may think fit.

17 Certificates of title to Durban Deep 'C' options shall be issued under the authority of the directors or under the authority of any committee duly authorised by resolution of the directors in such manner and form as the directors shall from time to time prescribe. Every certificate shall specify the number of Durban Deep 'C' options in respect of which it is issued. If any Durban Deep 'C' options are numbered, they shall be numbered in numerical progression. If the Durban Deep 'C' options do not have distinguishing numbers, the certificates shall be numbered in numerical progression beginning with the number one and each certificate shall be distinguished by its appropriate number.

18 A Durban Deep 'C' option holder may transfer all or any of the Durban Deep 'C' options registered in the Durban Deep 'C' option holder's name by instrument in writing in any usual or common form or any other form which the directors may approve. Every such instrument shall be executed by the transferor. The transferor shall be deemed to remain the holder of the Durban Deep 'C' option until the name of the transferee is entered in the register. Every power of attorney given by a Durban Deep 'C' option holder authorising the transfer of a Durban

Deep 'C' option shall, when lodged, produced or exhibited to the Company or any of its officers, be deemed as between the Company and the grantor of the power to continue and remain in full force and effect and the Company may allow that power to be acted upon until such time as express notice in writing of its revocation has been lodged with the transfer secretaries. Notwithstanding receipt of such notice of revocation, the Company shall be entitled to give effect to any instrument of transfer which is certified by an official of the Company to have been received by the Company prior to the receipt of such revocation provided that such instrument would, but for such revocation, have been validly and regularly executed. The Company shall not be bound to allow the exercise of any act or matter by an agent for a Durban Deep 'C' option holder unless a duly certified copy of that agent's authority is produced and lodged with the Company.

19 Every instrument of transfer shall be lodged with the transfer secretaries accompanied by a certificate of the Durban Deep 'C' options to be transferred unless such instrument of transfer has been certified in terms of section 136 of the South African Companies Act, 1973, as amended ("the Act"). The directors may dispense with the production of the certificate on good cause being shown. The directors may decline to recognise any instrument of transfer unless the stamp duty thereon has been paid and the instrument of transfer is accompanied by the Durban Deep 'C' option certificate to which it relates (or is certified in terms of section 136 of the Act) and such other evidence, as the directors may reasonably require, to show the right of the transferor to make the transfer.

20 The provisions of the Company's articles of association for the time being in regard to notices to members of the Company (including, but not limited to method of delivery, deemed service, notice periods and entitlement to receive notices), to the extent not inconsistent with these terms and conditions, shall apply, mutatis mutandis, in regard to notices to Durban Deep 'C' option holders. Nothing contained herein shall be regarded as conferring on a Durban Deep 'C' option holder the right to receive any notice (including, but not limited to, a notice issued to all or some of the members of the Company) except as expressly provided in these terms and conditions.

21 All the provisions of the Company's articles of association for the time being as to general meetings, to the extent not inconsistent with these terms and conditions, shall apply, mutatis mutandis, to separate meetings of the holders of the Durban Deep 'C' options but so that:

21.1 the period of notice shall be 21 days at least;

21.2 the necessary quorum shall be three registered Durban Deep 'C' option holders present in person or proxy, provided that, for a resolution referred to in 28.2 or 29.2 below, the quorum shall be registered Durban Deep 'C' option holders (present in person or by proxy) entitled to subscribe for one-quarter of the ordinary shares attributable to the then unexercised and outstanding Durban Deep 'C' options;

21.3 every Durban Deep 'C' option holder present in person at any such meeting shall be entitled on a show of hands to one vote and every Durban Deep 'C' option holder present in person or by proxy shall be entitled on a poll to one vote for every ordinary share for which the Durban Deep 'C' option holder is entitled to subscribe;

21.4 any Durban Deep 'C' option holder present in person or by proxy may demand or join in demanding a poll; and

21.5 if at any adjourned meeting a quorum as referred to in 21.2 above (including the proviso in that paragraph) is not present, those Durban Deep 'C' option holders who are then present in person or by proxy shall be a quorum.

22 If, on or prior to the Final Exercise Date, the Company proposes:

22.1 to give the holders of its ordinary shares, registered as such on a record date which is before the Final Exercise Date, the right to subscribe for ordinary shares or other securities by way of a rights issue, rights offer or otherwise ("a rights offer"); or
22.2 to allot any ordinary shares credited as fully paid by way of capitalisation of profits or reserves (other than ordinary shares paid up out of distributable reserves and issued in lieu of a cash dividend) to holders of ordinary shares registered as such on or by reference to a record date which is before the Final Exercise Date ("a capitalisation issue"),

Durban Deep 'C' option holders shall be entitled to exercise their Durban Deep 'C' options in order to participate in the rights offer or capitalisation issue. In respect of Durban Deep 'C' options which are not so exercised, the directors, in their sole discretion, shall be entitled to determine that the number of ordinary shares to be subscribed on any subsequent exercise of a Durban Deep 'C' option shall be adjusted in due proportion (fractions being ignored) and/or that the Durban Deep 'C' option exercise price per ordinary share be adjusted accordingly. For this purpose, simultaneously with the Company's notification of the proposed rights offer or capitalisation issue to the holders of its ordinary shares, the Company shall notify Durban Deep 'C' option holders: 22.3 of the proposed rights offer or

capitalisation issue;

22.4 of a specified date (which shall be prior to the record date for the rights offer or capitalisation issue) ("the specified date") by which they must exercise their Durban Deep 'C' options in order to participate in the rights offer or capitalisation issue; and
22.5 in respect of Durban Deep 'C' options which are not so exercised, of any adjustments which have been determined by the directors to the number of ordinary shares to be subscribed on any subsequent exercise of such Durban Deep 'C' option and/or to the Durban Deep 'C' option exercise price per ordinary share.

The number of ordinary shares or other securities which may be subscribed for in terms of the rights offer or the number of ordinary shares to be allotted in terms of the capitalisation issue shall not be determined until after the specified date. If the directors have determined that adjustments as referred to in 22.5 above are to be made, within 28 days of the record date of the rights offer or capitalisation issue, the Company shall notify each Durban Deep 'C' option holder of the actual adjustments made and shall send to the Durban Deep 'C' option holder a new Durban Deep 'C' option certificate in respect of any additional ordinary shares to which that Durban Deep 'C' option holder is entitled to subscribe in consequence thereof, fractional entitlements being ignored.

23 A Durban Deep 'C' option may not be exercised:

23.1 between the date on which the Company declares a dividend to its ordinary shareholders and the date on which its

ordinary shareholders must be registered as such to qualify for the dividend (both days included); or

23.2 where the Company has proposed a rights offer or capitalisation issue, between the day after the specified date (referred to in 22.4 above) and the record date for the rights offer or capitalisation issue (both dates included), ("a closed period"). If a Durban Deep 'C' option is purported to be exercised during a closed period, the Durban Deep 'C' option shall be deemed to have been exercised only on the first day (excluding Saturdays, Sundays and official public holidays in South Africa) after the expiry of the closed period. The Company shall not declare a dividend to its ordinary shareholders during the period of 30 days before the Final Exercise Date.

24 Upon any sub-division or consolidation of the Company's ordinary shares before the Final Exercise Date, the number of ordinary shares to be subscribed on any subsequent exercise of the Durban Deep 'C' options will be increased or, as the case may be, reduced in due proportion (fractions being ignored) and/or the Durban Deep 'C' option exercise price per ordinary share will be adjusted accordingly with effect from the record date of such sub-division or consolidation. On any such sub-division or consolidation, the Company will procure that the auditors for the time being of the Company will certify in writing the correctness of the appropriate adjustments and, within 28 days of such certification, notice of such adjustments will be sent to each Durban Deep 'C' option holder together with a new Durban Deep 'C' option certificate in respect of any additional ordinary shares for which that Durban Deep 'C' option holder is entitled to subscribe in consequence thereof, fractional entitlements being ignored.

25 No adjustment shall be made to the Durban Deep 'C' option exercise price pursuant to 22 or 24 above if such adjustment would, taken together with the amount of any adjustment carried forward under the provisions of this paragraph, be less than 1% (one per centum) of the Durban Deep 'C' option exercise price then in force and on any adjustment the adjusted Durban Deep 'C' option exercise price shall be rounded down to the nearest South African cent. Any adjustment not so made and any amount by which the Durban Deep 'C' option

exercise price is rounded down shall be carried forward and taken into account in any subsequent adjustment.

26 In the event of a change of control of the Company in circumstances where the Securities Regulation Panel does not require the acquiror of control to make a comparable offer to Durban Deep 'C' option holders to acquire their Durban Deep 'C' options, the Company shall use reasonable endeavours to procure that the acquiror nevertheless makes a comparable offer (which may involve a condition that a Durban Deep 'C' option holder who accepts the offer remains liable to pay the Durban Deep 'C' option holders.

27 No portion of the ordinary share capital of the Company shall be repaid or redeemed while any of the Durban Deep 'C' options are unexercised.

28 The Company shall not be entitled to in any way modify the rights attaching to its existing ordinary shares or to issue shares or Durban Deep 'C' options for shares or other securities which are convertible into shares, if, in any of such cases, such shares or Durban Deep 'C' options for shares or other securities carry more favourable voting, dividend or capital rights than the rights carried by the then existing issued ordinary shares of the Company except with either:

28.1 the consent in writing of the registered Durban Deep 'C' option holders entitled to subscribe for at least three-fourths of the ordinary shares attributable to the then unexercised and outstanding Durban Deep 'C' options; or

28.2 the prior sanction of a resolution passed at a separate meeting of the holders of the Durban Deep 'C' options in the same manner, mutatis mutandis, as a special resolution of the Company and to which separate meeting (or any adjournment of that meeting) the provisions of the Company's articles of association then in force in respect of the consent to the variation of any of the special rights or privileges attached to any class of its shares and the provisions of 20 and 21 above shall apply, mutatis mutandis.

29 These terms and conditions may not be cancelled or varied or added to except with either:

29.1 the consent in writing of the registered Durban Deep 'C' option holders entitled to subscribe for at least three-fourths of the ordinary shares attributable to the then unexercised and outstanding Durban Deep 'C' options; or

29.2 the prior sanction of a resolution passed at a separate meeting of the holders of the Durban Deep 'C' options in the same manner, mutatis mutandis, as a special resolution of the Company and to which separate meeting (or any adjournment of that meeting) the provisions of the Company's articles of association then in force in respect of the consent to the variation of any of the special rights or privileges attached to any class of its shares and the provisions of 20 and 21 above shall apply, mutatis mutandis, provided that the provisions of this paragraph shall not apply in respect of modifications to these terms and conditions which are of a formal, minor or technical nature, or made to correct a manifest error, which modifications may be made by the directors. The Company shall give notice to each Durban Deep 'C' option holder of any variations, additions or modifications made to these terms and conditions in terms of this paragraph.

30 The Company undertakes to procure that, at all times while a Durban Deep 'C' option is unexercised, it will have in reserve sufficient unissued ordinary shares under the control of its directors for allotment and issue to the holders of such unexercised Durban Deep 'C' options upon their exercise to the full extent.

31 Non-residents of and emigrants from the common monetary area (as defined in the South African Exchange Control Regulations) must comply with those regulations.

32 It is the responsibility of Durban Deep 'C' option holders with registered addresses outside South Africa who wish to exercise their Durban Deep 'C' options to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or other formalities needing to be observed and to pay any transfer or other taxes requiring to be paid in such territory in order to enable them to exercise their Durban Deep 'C' option holder receiving a Durban Deep 'C' option or a

Durban Deep 'C' option certificate in a territory in which it is illegal for the Durban Deep 'C' options to be exercised may treat the receipt of the Durban Deep 'C' option or the certificate as constituting an invitation to the Durban Deep 'C' option holder to exercise the Durban Deep 'C' option or the Durban Deep 'C' options comprised in the certificate, nor should the Durban Deep 'C' option holder exercise a Durban Deep 'C' option unless, in the relevant territory, the Durban Deep 'C' option holder could lawfully exercise the Durban Deep 'C' option without compliance with any unfulfilled registration or other requirements. In particular, as the Company's ordinary shares and the Durban Deep 'C' options are not and will not be registered under the United States of America Securities Act of 1933, as amended ("the US Act"), or with the Canadian Provincial Securities Commission, or with the Australian Securities Commission under the Australian Corporation Law, as amended, the Durban Deep 'C' options are not exercisable:

32.1 by or on behalf of a US person (as defined in Regulation S promulgated under the US Act) nor may the ordinary shares issuable upon exercise of the Durban Deep 'C' options be delivered within the United States of America or any of its territories and possessions, any State of the United States of America, or the District of Columbia ("the US"). Each person exercising a Durban Deep 'C' option will be required to certify as a condition of exercise that such person is not a US person and that the Durban Deep 'C' option is not being exercised on behalf of a US person; or

32.2 by Durban Deep 'C' option holders with registered addresses in Canada or in the Commonwealth of Australia, its states, territories or possessions ("Australia").

The Company reserves the right to treat as invalid any purported exercise of a Durban Deep 'C' option which appears to the Company or its agents to have been executed or despatched from the US, Canada or Australia. Durban Deep 'C' option holders shall be required on the exercise of their Durban Deep 'C' options to warrant to the Company that they will not be subscribing for ordinary shares with a view to the re-offer, or resale of such shares directly or indirectly in the US, Canada or Australia and that they will not offer, sell, renounce, transfer or deliver directly or indirectly such shares in the US, Canada or Australia to or for the benefit of any person residing in or domiciled in the US, Canada or Australia.

33 If, prior to the Final Exercise Date, an Order is made by a Court or an effective resolution is passed for the winding-up of the Company (except for the purpose of a reconstruction, amalgamation or on terms which have been consented to or sanctioned by Durban Deep 'C' option holders in terms of the provisions of 28 or 29 above), the Company shall forthwith give notice thereof to all Durban Deep 'C' option holders and thereupon Durban Deep 'C' option holders shall have the right, within a reasonable period after such winding-up set by the liquidator, to elect for the purpose of such winding-up to remain Durban Deep 'C' option holders or to exercise their Durban Deep 'C' options, and any Durban Deep 'C' option holder so electing shall have the right to subscribe for one ordinary share in the Company for each Durban Deep 'C'' option held by the Durban Deep 'C' option holder at the Durban Deep 'C' option exercise price with effect from the date of commencement of such winding-up. Durban Deep 'C' option holders who so exercise their Durban Deep 'C' options shall be entitled to be paid out of the assets of the Company available for distribution pari passu with the ordinary shareholders of the Company in respect of their Durban Deep 'C' options exercised in terms hereof a sum equal to the amount to which the Durban Deep 'C' option holders would have become entitled in such windingup if the Durban Deep 'C' option holder had been the holder of the ordinary share which is the subject of the Durban Deep 'C' option prior to such winding-up.

34 Any determination or adjustment made pursuant to these terms and conditions by the auditors of the Company shall be made by them as experts and not as arbitrators.

Annual general meeting			
Date	23 November 2001	Quarterly reports	Publication date
Time	00:00	1st Quarter	October 2001
Place	DRD Building, 45 Empire	2nd Quarter	January 2002
	Road, Parktown	3rd Quarter	April 2002
	Johannesburg, South Africa	4th Quarter	July 2002

Copies of the Company's quarterly reports may be obtained by making application to the Company Secretary, the share transfer secretaries in South Africa, Australia or the United Kingdom.

Members are requested to notify any change of address to the share transfer secretaries in South Africa, Australia or the United Kingdom.

Proxy

South Africa

DURBAN ROODEPOORT DEEP, LIMITED (Registration no 1895/000926/06) ("the Company")

For the Annual General Meeting to be held at 45 Empire Road, Parktown, Johannesburg on Friday, 23 November 2001 at 09:00

I/We	
of	
being the holders of	ordinary shares
hereby appoint	
of	
or failing him/her	

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or failing him/her the chairman of the meeting as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting of shareholders of the Company to be held at 45 Empire Road, Parktown, Johannesburg at 09:00 on Friday, 23 November 2001 and at every adjournment of that meeting.

(Please indicate with an "X" or tick in the appropriate space how you wish your votes to be cast.)

OF	DINARY BUSINESS	FOR	AGAINST	ABSTAIN
1	To adopt the Group annual financial statements for the twelve months ended 30 June 2001			
2	To re-appoint the auditors in accordance with the Articles of Association			
3	A To re-elect Mr VO Hoops as a director of the Company			
	B To re-elect Mr F Lips as a director of the Company			
	C To re-elect Mr N Goodwin as a director of the Company			
	D To re-elect Mr LG Njenje as a director of the Company			
SP	ECIAL BUSINESS			
4	Ordinary Resolution No 1 To approve the allotment and issue of shares to directors			
5	Ordinary Resolution No 2 To authorise the directors to allot and issue shares for cash			
6	Ordinary Resolution No 3 To place all unissued shares in the capital of the Company under the control of the directors as a general authority			
7	Ordinary Resolution No 4 To authorise the placement of all ordinary shares under the control of the directors, to allot and issue such ordinary shares in terms of the Durban Roodepoort Deep (1996) Share Option Scheme			
8	Special Resolution No 1 To create 10 000 000 new "C" options at a subsciption price of R15.00			
9	Ordinary Resolution No 5 Subject to the passing of Special Resolution No 4 all "C" options be placed under the control of the directors			
10	Ordinary Resolution No 6 Subject to the passing of Ordinary Resolution No 5 and subject to not less than 75% of the shareholders of the Company voting in favour thereof, such number of "C" options representing not more than 15% of the total issued "C" options be placed under the control of the directors as a general authority			
11	Special Resolution No 2 To authorise the directors to allot and issue new ordinary shares in terms of Section 82(1) of the Companies Act, 1973 as amended			
12	Special Resolution No 3 To increase the authorised share capital of the Company by creating 100 000 000 new "A" preference shares			
13	Special Resolution No 4 Subject to the passing and registration of Special Resolution No 3, the 100 000 000 "A" preference shares be converted into 100 000 000 ordinary shares			

A member entitled to vote at the meeting may appoint one or more proxies to attend, act and speak in his/her stead.

A proxy need not be a member of the Company. A proxy form is enclosed.

A completed proxy form, to be effective, must reach the share transfer secretaries in South Africa, the United Kingdom or Australia, at least 48 hours before the time appointed for the holding of the meeting (which period excludes Saturdays, Sundays and public holidays).

The holder of a share warrant or bearer who desires to attend or be represented at the meeting must produce his share warrant or a certificate of his holding from a banker or other approved person at the bearer reception office of the United Kingdom Registrars or he must produce his share warrant at the office of the French agents, in both cases at least five clear normal business days before the date appointed for the holding of the meeting and shall otherwise comply with the "Conditions governing share warrants" currently in force. Thereupon, a proxy or an attendance form under which such share warrant holder may be represented at the meeting, shall be issued.

Depositary Receipt holders will receive proxy forms printed and distributed by the Depositary Bank which should be completed and returned in accordance with the instructions printed on the forms.

Registered holders of CHESS Units in Foreign Securities ("CUFS") (Australian register only) should complete the notice of direction. Notice of direction UStralia

DURBAN ROODEPOORT DEEP, LIMITED ARBN 086 277 616 ("the Company")

ANNUAL GENERAL MEETING

To be held on 23 November 2001

This form of notice of direction is to be completed by registered holders of CUFS (Australian register only)

Name	 	 	
Address .	 	 	

TO: CHESS DEPOSITARY NOMINEES (PTY) LTD

I am the holder of CHESS Units in Foreign Securities ("CUFS") of the Company and I direct CHESS DEPOSITARY NOMINEES (PTY) LTD to vote for me in respect of all the CUFS held in my name at the Annual General Meeting of the Company to be held on 23 November 2001 at 45 Empire Road, Parktown, Johannesburg, Gauteng, South Africa at 09:00 and at any and all adjournments of that meeting. I direct CHESS DEPOSITARY NOMINEES (PTY) LTD to vote as follows:

(Please indicate with an "X" or tick in the appropriate space how you wish your votes to be cast.)

OF	DINARY BUSINESS	FOR	AGAINST	ABSTAIN
1	To adopt the Group annual financial statements for the twelve months ended 30 June 2001			
2	To re-appoint the auditors in accordance with the Articles of Association			
3	A To re-elect Mr VO Hoops as a director of the Company			
	B To re-elect Mr F Lips as a director of the Company			
	C To re-elect Mr N Goodwin as a director of the Company			
	D To re-elect Mr LG Njenje as a director of the Company			
SP	ECIAL BUSINESS			
4	Ordinary Resolution No 1 To approve the allotment and issue of shares to directors			
5	Ordinary Resolution No 2 To authorise the directors to allot and issue shares for cash			
6	Ordinary Resolution No 3 To place all unissued shares in the capital of the Company under the control of the directors as a general authority			
7	Ordinary Resolution No 4 To authorise the placement of all ordinary shares under the control of the directors, to allot and issue such ordinary shares in terms of the Durban Roodepoort Deep (1996) Share Option Scheme			
8	Special Resolution No 1 To create 10 000 000 new "C" options at a subsciption price of R15.00			
9	Ordinary Resolution No 5 Subject to the passing of Special Resolution No 4 all "C" options be placed under the control of the directors			
10	Ordinary Resolution No 6 Subject to the passing of Ordinary Resolution No 5 and subject to not less than 75% of the shareholders of the Company voting in favour thereof, such number of "C" options representing not more than 15% of the total issued "C" options be placed under the control of the directors as a general authority			
11	Special Resolution No 2 To authorise the directors to allot and issue new ordinary shares in terms of Section 82(1) of the Companies Act, 1973 as amended			
12	Special Resolution No 3 To increase the authorised share capital of the Company by creating 100 000 000 new "A" preference shares			
13	Special Resolution No 4 Subject to the passing and registration of Special Resolution No 3, the 100 000 000 "A" preference shares be converted into 100 000 000 ordinary shares			

Conversion table

CONVERSION FACTORS

The following conversion factors have been used in this document.

CURRENCY

R1 = US\$7.61

US\$1 = R8.0400

UNITS OF MEASUREMENT

Metric	Imperial	Imperial	Metric
1 metric tonne	1.10229 short tonnes	1 short tonne	0.9072 metric tonnes
1 kilogram	2.20458 pounds	1 pound	0.4536 kilograms
1 gram	0.03215 troy ounces	1 troy ounce	31.10353 grams
1 kilometre	0.62150 miles	1 mile	1.609 kilometres
1 metre	3.28084 feet	1 foot	0.3048 metres
1 litre	0.26420 gallons	1 gallon	3.785 litres
1 hectare	2.47097 acres	1 acre	0.4047 hectares
1 centimetre	0.39370 inches	1 inch	2.54 centimetres
1 gram/tonne	0.0292 ounces/tonne	1 ounce/tonne	34.28 grams/tonne

Contact details

DURBAN ROODEPOORT DEEP, LIMITED (Registration number 1895/000926/06) (Share code: DUR) (ISIN: ZAE 000015079) (ARBN 086 277 616) (NASDAQ Trading Symbol: DR00Y)

DIRECTORS

Mark Wellesley-Wood (Chairman) (British) Roger Kebble (Deputy Chairman) Ian Murray (Chief Financial Officer) Frans Weideman (Operations Director) Vic Hoops (Human Resources Director) Grant Fischer (Non-executive) Nick Goodwin (Non-executive) Ferdi Lips (Non-executive) (Swiss) Gibson Njenje (Non-executive)

AUDIT COMMITTEE

Mark Wellesley-Wood (Chairman) Grant Fischer Nick Goodwin

REMUNERATION COMMITTEE Mark Wellesley-Wood (Chairman) Grant Fischer Roger Kebble

SECRETARY Maryna Eloff, ACIBM

LONDON COMMITTEE P Dexter AF Smith

AUDITORS Deloitte & Touche

ATTORNEYS Bowman Gilfillan Hayman Godfrey Inc

BANKERS ABSA Bank Limited Standard Bank of South Africa Limited

REGISTERED OFFICE AND SECRETARY'S

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LISTING INFORMATION

DRD ordinary shares are currently listed on the Johannesburg Stock Exchange, the London Stock Exchange, Brussels Stock Exchange, Australian Stock Exchange, NASDAQ in the form of ADR's, on the OTC market on the Berlin Stock Exchange and the Regulated Unofficial Market on the Frankfurt Stock Exchange.

INVESTOR RELATIONS Maryna Eloff E-mail: eloffm@drd.co.za

WEBSITE www.durbans.com

SHARE TRANSFER SECRETARIES

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AUSTRALIAN SECRETARIES Sygnum Financial Services 62 Colin Street West Perth WA 6005 Tel (+61 8) 9323 2000 Fax (+61 8) 9323 2033

OPERATIONS

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Crown Consolidated Gold Recoveries Limited Private Bag X9 Crown Mines 2025 Tel (+27 11) 835 2157 Fax (+27 11) 835 2922

North West Operations (Including Buffelsfontein Gold Mines Limited and Hartebeestfontein Gold Mining Company Limited) Private Bag X800 Stilfontein 2550 Tel (+27 18) 487 3690 Fax (+27 18) 487 8132

Tolukuma Gold Mines Limited PO Box 5043 Baroko Papua New Guinea Tel (+675) 329 9277 Fax (+675) 329 9262

DISCLAIMER ON CERTAIN FORWARD-LOOKING STATEMENTS

Certain statements in this document contain forward-looking statements regarding Durban Roodepoort Deep, Limited's operations, economic performance and financial condition. This includes those concerning the economic outlook for the gold mining industry, expectations regarding the price of gold and production, the completion and commencement of commercial operations of certain of the Company's exploration and production projects, its liquidity, and capital resources and expenditure. Although the Company is of the opinion that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Actual results could differ materially from those set out in the forward-looking statements. Among other factors, this could be as a result of changes in economic and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in the price of gold and exchange rates, and business and operational risk management.



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