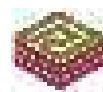


# DURBAN ROODEPOORT DEEP, LIMITED

(Incorporated in the Republic of South Africa)  
Registration No.1895/000926/06  
ARBN 086 277616  
JSE trading symbol:DUR  
ISIN Code : ZAE000015079 ; Issuer code:DUSM  
NASDAQ trading symbol:DROOY



## REPORT TO SHAREHOLDERS FOR THE 4th QUARTER ENDED 30 JUNE 2002

### Group Results

Highlights	Key Operating Results	
	<u>Quarter</u> <u>Jun 2002</u>	<u>Quarter</u> <u>Mar 2002</u>
* Hedge book closed out	Gold production : <b>247 207 oz</b> <b>7 689 kg</b>	249 232 oz 7 752 kg
* All gold production now at spot	Cash operating costs : <b>US\$ 227/oz</b> <b>R 76 272/kg</b>	US\$ 186/oz R 69 154/kg
* New projects come on stream	Cash operating profit : <b>US\$ 11.0 million</b> <b>R 101.9 million</b>	US\$ 10.0 million R 115.9 million
* ASX full listing	Headline earnings : <b>US\$ 5.3 million</b> <b>R 42.8 million</b>	US\$ 3.4 million R 40.4 million
* Court validates 8.2 million shares issued for Rawas	Gold price received : <b>US\$ 271/oz</b> <b>R 89 517/kg</b>	US\$ 226/oz R 84 107/kg
* Headline earnings increases		

### LETTER TO SHAREHOLDERS

Dear shareholder

#### Overall performance

I am very pleased to report that Durban Roodepoort Deep, Limited has closed out its hedge book as promised, slightly ahead of schedule. During May, the proceeds of an equity issue were used to reduce the hedge book, so we were able to realise a higher gold price sooner. June would have been heavily committed otherwise, with 83% of production hedged. Our average gold price received for the quarter rose from US\$ 226 per ounce (R84 107 per kilogram) to US\$ 271 per ounce (R 89 517 per kilogram). This compares with an average spot gold price for the period of US\$ 312 per ounce or R 104 732 per kilogram. The only gold linked structure that remains is our gold linked electricity contract with Eskom.

Our cost performance during the quarter was adversely affected by the Rand's devaluation, higher insurance premiums, two new growth projects - the Medium Grade Project and open-pit mining of the Gold Estates Reef, both at our North West Operations - and an increase in the labour force associated with these. Benefits from the new projects, of course, will only start to accrue later.

#### Operations

Gold production for the period was stable. Although an underground fire and series of mine accidents at the No 6 Shaft adversely impacted on Harties' production, this is now back to normal. On the upside, open-pit production from the Gold Estate Reef began, and is expected to yield an additional 3 890 ounces (121 kilograms) of gold per month. The No 6 Shaft mid-shaft loading project was completed for a total capital cost of US\$ 2.4 million (R 23.8 million) and is expected to build up to the planned capacity of 100 000 tons per month by March 2003.

Mining on the Main Reef at the former Doornfontein section of Blyvoor is progressing well, while at Tolukuma in Papua New Guinea, the Saki exploration prospect has yielded encouraging drilling results.

Ore reserves and resources have increased by 8% compared with the 2001 financial year. These have been included in the new life of mine plans which show Blyvoor life extended to 14 years and Harties to 7 years. Reserves are now reported on an attributable basis following the sale of 60% of Crown to Khumo Bathong.

#### Financials

Headline earnings for the quarter increased to US\$ 5.3 million (R 42.8 million). The rehabilitation adjustment of US\$ 0.7 million (R 6.4 million) was a reversal due to the annual rehabilitation assessment being lower than previously estimated. The depreciation expense is also lower than in the previous quarter as a result of the longer life of mine plans.

In the quarter under review we closed out the balance of the hedge book as an abnormal item at the cost of US\$ 72.8 million (R 748.8 million). Of this amount, US\$ 38.1 million (R 388.6 million) was paid during the quarter and another US\$ 17 million (R 176 million) paid in July 2002. The proceeds of the Crown sale were used for this purpose, leaving a balance outstanding of US\$ 17.7 million (R 184 million).

We are confident that the legal process regarding the CAM/JCI/JCI Gold debt will rule in our favour but, to be conservative, we have provided in full against the potential bad debt of US\$ 3.1 million (R 31.5 million) and will bring in any further recoveries as abnormal income.

Our current ratio, despite raising the remaining hedge liability on the balance sheet, is 91% compared with 143% in the previous quarter. Our use of the Crown sale proceeds to reduce the hedge liability improved the current ratio to 127%. Our debt:capitalisation ratio at quarter end was a healthy 5% and, subsequent to the Crown proceeds and utilisation thereof, it is currently 3%.

#### Outlook

Costs relating to the validation of the shares issued for Rawas, and other associated corporate governance issues amounted to US\$ 0.6 million (R6.0 million) in the quarter. The board has decided to issue claims against the parties responsible for these and other related losses. All other claims have been lodged and good corporate governance within the company has been attained.

We are now receiving the market gold price and will be focused, moving forward, on controlling costs and attaining consistent production of more profitable ounces. I believe that these measures should make it easier for DRD to be understood by both investors and analysts.

**MARK WELLESLEY-WOOD**

Chairman and Chief Executive Officer

25 July 2002

# KEY OPERATING RESULTS

OPERATION	Quarter Jun 2002	Quarter Mar 2002	12 mths to Jun 2002	Quarter Jun 2002	Quarter Mar 2002	12 mths to Jun 2002	Quarter Jun 2002	Quarter Mar 2002	12 mths to Jun 2002
<b>Imperial</b>	<b>Ore milled (underground) - t'000</b>			<b>Yield (underground) - ounces/ton</b>			<b>Gold produced (underground) - troy ounces</b>		
Blyvooruitzicht	198	235	837	0.237	0.219	0.239	47 004	51 570	200 171
North West	655	590	2 510	0.161	0.171	0.174	105 229	100 600	436 864
Crown	-	-	-	-	-	-	-	-	-
Tolukuma	38	33	121	0.426	0.396	0.423	16 172	13 053	51 216
	891	858	3 468	0.189	0.193	0.198	168 405	165 223	688 251
<b>Imperial</b>	<b>Ore milled (surface) - t'000</b>			<b>Yield (surface) - ounces/ton</b>			<b>Gold produced (surface) - troy ounces</b>		
Blyvooruitzicht	473	466	1 961	0.027	0.028	0.027	12 892	12 828	52 854
North West	1 597	1 556	6 289	0.016	0.016	0.016	25 142	25 463	103 686
Crown	3 815	3 709	15 559	0.010	0.012	0.010	38 645	43 435	161 910
Tolukuma	7	10	63	0.303	0.228	0.329	2 123	2 283	20 739
	5 892	5 741	23 872	0.013	0.015	0.014	78 802	84 009	339 189
<b>USD/Imperial</b>	<b>Cash cost (underground) - US\$/ounce</b>			<b>Cash cost (surface) - US\$/ounce</b>			<b>Total cash cost - US\$/ounce</b>		
Blyvooruitzicht	221	157	190	156	145	162	207	154	184
North West	244	212	227	190	144	157	233	199	213
Crown	-	-	-	229	179	214	229	179	214
Tolukuma	242	237	235	260	232	162	244	237	214
	237	197	217	205	165	185	227	186	206
<b>USD/Imperial</b>	<b>Cash cost (underground) - US\$/ton</b>			<b>Cash cost (surface) - US\$/ton</b>			<b>Net capital expenditure - US\$ million</b>		
Blyvooruitzicht	52	34	45	4	4	4	0.6	0.3	1.7
North West	39	36	39	3	2	3	1.0	0.2	3.2
Crown	-	-	-	2	2	2	( 1.5)	0.2	( 1.4)
Tolukuma	103	94	99	79	53	53	0.5	0.9	1.7
	45	38	43	3	2	3	0.6	1.6	5.2
<b>Metric</b>	<b>Ore milled (underground) - t'000</b>			<b>Yield (underground) - g/tonne</b>			<b>Gold produced (underground) - kg</b>		
Blyvooruitzicht	180	213	760	8.12	7.53	8.19	1 462	1 604	6 226
North West	595	535	2 279	5.50	5.85	5.96	3 273	3 129	13 588
Crown	-	-	-	-	-	-	-	-	-
Tolukuma	35	30	109	14.37	13.53	14.61	503	406	1 593
	810	778	3 148	6.47	6.61	6.80	5 238	5 139	21 407
<b>Metric</b>	<b>Ore milled (surface) - t'000</b>			<b>Yield (surface) - g/tonne</b>			<b>Gold produced (surface) - kg</b>		
Blyvooruitzicht	429	422	1 779	0.93	0.95	0.92	401	399	1 644
North West	1 449	1 411	5 705	0.54	0.56	0.57	782	792	3 225
Crown	3 461	3 366	14 117	0.35	0.40	0.36	1 202	1 351	5 036
Tolukuma	7	9	56	9.43	7.89	11.52	66	71	645
	5 346	5 208	21 657	0.46	0.50	0.49	2 451	2 613	10 550
<b>Rand/Metric</b>	<b>Cash cost (underground) - R/kg</b>			<b>Cash cost (surface) - R/kg</b>			<b>Total cash cost - R/kg</b>		
Blyvooruitzicht	74 120	58 259	61 265	52 372	53 737	52 021	69 439	57 358	59 334
North West	81 980	78 887	72 924	63 615	53 659	51 097	78 438	73 791	68 737
Crown	-	-	-	76 824	66 555	69 127	76 824	66 555	69 127
Tolukuma	81 260	88 177	77 679	88 000	86 479	50 425	82 042	87 925	69 824
	79 717	73 183	69 887	68 910	61 230	59 806	76 272	69 154	66 559
<b>Rand/Metric</b>	<b>Cash cost (underground) - R/tonne</b>			<b>Cash cost (surface) - R/tonne</b>			<b>Net capital expenditure - R million</b>		
Blyvooruitzicht	602	439	502	49	51	48	5.7	3.9	16.3
North West	451	461	435	34	30	29	10.2	2.9	31.8
Crown	-	-	-	27	27	25	( 14.3)	1.1	( 13.8)
Tolukuma	1 168	1 193	1 135	830	682	581	4.9	10.6	18.8
	516	483	475	32	31	29	6.5	18.5	53.1

Incorporating the results of all Durban Roodepoort Deep, Limited subsidiaries, including Blyvooruitzicht Gold Mining Company Limited, Buffelsfontein Gold Mines Limited, West Witwatersrand Gold Holdings Limited, Crown Consolidated Gold Recoveries Limited, Hartebeestfontein Gold Mine a division of Buffelsfontein Gold Mines Limited, DRD Australasia and Dome Resources NL.

#### GROUP INCOME STATEMENTS

FINANCIAL RESULTS (Unaudited)	(US\$ Million) Quarter Jun 2002	(US\$ Million) Quarter Mar 2002	(US\$ Million) 12 months to Jun 2002	(R Million) Quarter Jun 2002	(R Million) Quarter Mar 2002	(R Million) 12 months to Jun 2002
Gold revenue	67.1	56.4	258.8	688.3	652.0	2 596.2
Cash operating costs	56.1	46.4	212.0	586.4	536.1	2 127.0
<b>Cash operating profit</b>	<b>11.0</b>	<b>10.0</b>	<b>46.8</b>	<b>101.9</b>	<b>115.9</b>	<b>469.2</b>
Other expenses - net	1.6	1.4	5.2	19.3	14.5	54.0
Business development	0.2	0.1	0.5	1.0	1.4	4.6
Care and maintenance costs	0.2	0.2	1.0	1.5	2.7	9.4
<b>Cash profit from operations</b>	<b>9.0</b>	<b>8.3</b>	<b>40.1</b>	<b>80.1</b>	<b>97.3</b>	<b>401.2</b>
Retrenchment costs	-	-	0.4	0.5	0.2	3.9
Corporate governance related costs	0.6	-	0.8	6.0	0.5	8.7
Interest expense	0.3	0.2	2.8	3.0	2.7	27.0
Profit on sale of investments	-	-	(1.5)	-	(0.1)	(17.2)
<b>Net cash operating profit</b>	<b>8.1</b>	<b>8.1</b>	<b>37.6</b>	<b>70.6</b>	<b>94.0</b>	<b>378.8</b>
Non-cash items:	0.7	3.0	11.2	8.7	33.7	116.1
Rehabilitation	(0.7)	0.2	0.1	(6.4)	2.1	1.2
Depreciation	1.7	2.6	10.5	18.5	29.8	105.5
Work in progress	(0.3)	0.3	0.2	(2.6)	2.7	3.1
(Gain)/loss on financial instruments	-	(0.1)	0.4	(0.8)	(0.9)	6.3
<b>Profit before taxation</b>	<b>7.4</b>	<b>5.1</b>	<b>26.4</b>	<b>61.9</b>	<b>60.3</b>	<b>262.7</b>
Taxation	0.1	-	0.1	0.3	0.2	0.6
Deferred taxation	2.0	1.7	6.1	18.8	19.7	70.4
<b>Profit after taxation</b>	<b>5.3</b>	<b>3.4</b>	<b>20.2</b>	<b>42.8</b>	<b>40.4</b>	<b>191.7</b>
Abnormal and exceptional items:	58.7	3.9	66.1	593.0	45.2	667.2
Hedge buyback	72.8	5.6	80.6	748.8	64.5	837.0
Deferred tax effect on hedge buyback	(22.7)	(1.7)	(23.7)	(231.0)	(19.3)	(251.0)
Post retirement benefits	2.7	-	2.7	28.8	-	28.8
Asset impairment	2.8	-	3.4	14.9	-	20.9
Bad debt provision	3.1	-	3.1	31.5	-	31.5
<b>Net (loss)</b>	<b>(53.4)</b>	<b>(0.5)</b>	<b>(45.9)</b>	<b>(550.2)</b>	<b>(4.8)</b>	<b>(475.5)</b>
<b>Headline earnings per share - cents</b>	<b>3.1</b>	<b>2.1</b>	<b>11.9</b>	<b>25.0</b>	<b>24.7</b>	<b>113.2</b>
Basic (loss) per share - cents	(31.3)	(0.3)	(27.2)	(322.0)	(2.9)	(280.8)
Calculated on the weighted average ordinary shares issued of:	170 866 680	163 435 427	169 348 844	170 866 680	163 435 427	169 348 844
Capital expenditure - net outflow	0.6	1.6	5.2	6.5	18.5	53.1

#### COMMENTS

<b>Income Statements</b>
- The income statement for the previous quarter has been restated to disclose hedge buybacks as abnormal items.
- Corporate governance related costs were expensed for the validation of the Rawas share issue, litigation and other corporate governance projects.
- Provision for bad debt amounting to US\$ 3.1 million (R 31.5 million) has been made for the claim against CAM (now renamed JCI) and JCI Gold.
<b>Balance Sheets</b>
- Ordinary shares issued during the quarter:
- Share options exercised 1 015 739
- Issued for cash 10 000 000
11 015 739
- Net borrowings include US\$ 34.7 million (R 360.1 million) hedge restructuring debt. Subsequent to the quarter ended 30 June, US\$ 17 (R 176 million) has been repaid.
<b>Other</b>
- Capital expenditure for the next quarter ending 30 September is estimated at US\$6.0 million (R60.6 million).

#### CURRENCY CONVERSION

Balance Sheet:	30-Jun-02	US\$ 1 =	R 10.3700
Income Statement:	Apr-02	US\$ 1 =	R 11.0978
	May-02	US\$ 1 =	R 10.1863
	Jun-02	US\$ 1 =	R 10.1658

#### GROUP BALANCE SHEETS

ABRIDGED (Unaudited)	(US\$ Million) Quarter Jun 2002	Quarter Mar 2002	(R Million) Quarter Jun 2002	Quarter Mar 2002
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>107.1</b>	<b>84.1</b>	<b>1 111.0</b>	<b>954.4</b>
Mining assets - net	77.2	71.9	800.7	815.4
Investments	1.8	1.8	18.5	20.6
Environmental Trust funds	12.1	10.4	125.9	118.4
Deferred taxation	16.0	-	165.9	-
<b>Current assets</b>	<b>46.1</b>	<b>37.9</b>	<b>479.1</b>	<b>429.1</b>
Inventories	8.4	7.5	87.5	85.4
Trade and other receivables	16.4	12.1	170.3	136.8
Cash and equivalents	21.3	18.3	221.3	206.9
<b>Total assets</b>	<b>153.2</b>	<b>122.0</b>	<b>1 590.1</b>	<b>1 383.5</b>
<b>EQUITY AND LIABILITIES</b>				
Shareholders' equity	45.5	56.0	473.6	636.0
<b>Non-current liabilities</b>	<b>56.7</b>	<b>39.5</b>	<b>588.4</b>	<b>447.5</b>
Borrowings	23.8	4.1	247.2	46.4
Rehabilitation	18.1	17.1	187.7	194.1
Deferred taxation	-	4.1	-	46.3
Provisions	14.8	14.2	153.5	160.7
<b>Current liabilities</b>	<b>51.0</b>	<b>26.5</b>	<b>528.1</b>	<b>300.0</b>
Trade and other payables	36.3	23.2	376.6	263.5
Current portion of borrowings	14.6	3.2	150.9	35.8
Taxation	0.1	0.1	0.6	0.7
<b>Total equity and liabilities</b>	<b>153.2</b>	<b>122.0</b>	<b>1 590.1</b>	<b>1 383.5</b>

**CHANGES IN SHAREHOLDER'S INTEREST**

	(US\$ Million)	(R Million)
	Quarter	Quarter
	Jun 2002	Jun 2002
Shareholder's interest at the beginning of the period	56.0	636.0
Share capital issued	38.9	394.2
- for acquisitions	-	-
- for cash	40.5	410.6
- for share options exercised	0.8	8.3
- for share issue expenses	(2.4)	(24.7)
Movement in retained income	(49.4)	(556.6)
- profit attributable to shareholders	5.3	42.8
- currency translation adjustment	4.0	(6.4)
- abnormal and exceptional items	(58.7)	(593.0)
Shareholder's interest at the end of the period	45.5	473.6

**GROUP CASH FLOW STATEMENTS**

	(US\$ Million)	(R Million)
	Quarter	Quarter
	Jun 2002	Jun 2002
<b>ABRIDGED</b> (Unaudited)	(31.7)	(329.4)
<b>Cash flow from operating activities</b>	(35.0)	(362.5)
Profit on ordinary activities	(0.5)	(5.2)
Contributions to environmental trust funds	0.5	4.7
Investment income	(0.3)	(3.0)
Interest paid	-	(0.3)
Taxation paid	3.6	36.9
Increase in working capital	(0.6)	(6.5)
<b>Cash flow from investing activities</b>	(2.6)	(27.1)
Purchase of mining assets	2.0	20.6
Proceeds from sale of mining assets	-	(0.2)
Investments acquired	-	0.2
Proceeds from the sale of investments	34.6	349.9
<b>Cash flow from financing activities</b>	38.9	394.2
Proceeds from issue of share capital	(4.3)	(44.3)
Repayment of borrowings	0.7	0.4
Translation adjustments	3.0	14.4
Increase in cash and equivalents	18.3	206.9
Opening cash and equivalents	21.3	221.3
<b>Closing cash and equivalents</b>		

**STOCK DATA****ISSUED CAPITAL**

177 173 485 ordinary no par value shares  
5 000 000 cumulative preference shares

Average volume for the quarter per day (000)  
% of issued stock traded (annualised)  
Price - High  
- Low  
- Close

JSE	Frankfurt	NASDAQ
387	97	4 528
57%	14%	667%
R 56.50	Euro 6.10	USD 5.88
R 34.60	Euro 3.80	USD 3.20
R 42.99	Euro 4.36	USD 4.25

**EXPLORATION**

At the Tolukuma mine in Papua New Guinea, a total of 15 holes for 988 meters were drilled and some 860 samples submitted. Drilling crews are now engaged at the Saki prospect and preliminary results are promising. Exploration haulages are currently being developed to access the Milaihamba ore body.

In the Daylesford area in Australia, the renewal application for an exploration license was submitted to the Victoria Mines Department. A geologist is in the process of collecting historical data to generate a geological model to interpret the mineralising structures for target generation.

Exploration drilling on the deeper extension of the Gold Estates Reef in the Townlands area in the North West started in mid March and was completed in May with some 2 030 meters drilled. There are large loss areas due to the presence of flat faults parallel to the strike of the reef. The average reef thickness is 228 centimeters at an average grade of 1.78 grams per ton. The valuation of the deeper extension area can now be done to determine the mineable resource.

**SHARE OPTION SCHEME**

The following summary provides information in respect of the Durban Roodepoort Deep (1996) Share Option Scheme as at 30 June 2002 :

Number of options granted : 6 780 109  
Number of options currently exercisable : 1 527 745

**ACCOUNTING POLICIES**

The financial statements are prepared on the historical cost basis and in accordance with South African Statements of Generally Accepted Accounting Practice. The accounting policies are, in all material respects, consistent with the annual financial statements for the year ended 30 June 2001.

**INVESTOR RELATIONS**

For further information, contact Maryna Eloff at : Tel: (+27-11) 381-7800, Fax: (+27-11) 482-4641,  
e-mail: eloffm@drd.co.za,  
web site: http://www.durbans.com  
45 Empire Road, Parktown, South Africa,  
PO Box 390, Maraisburg 1700, South Africa.

**ADDRESS DETAILS****REGISTERED OFFICE :**

45 Empire Road, Parktown, South Africa,  
PO Box 390,  
Maraisburg 1700, South Africa

**SHARE TRANSFER SECRETARIES :**

Ultra Registrars (Pty) Ltd,  
PO Box 4844,  
Johannesburg 2000, South Africa

**UNITED KINGDOM REGISTRARS :**

St. James' Corporate Services Ltd,  
6 St. James' Place,  
London SW 1A 1NP

**DEPOSITORY BANK :**

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

Directors : MM Wellesley-Wood (Chairman and Chief Executive Officer)\* ; IL Murray (Chief Financial Officer) ; FH Coetzee (Chief Operations Officer) ;  
MP Ncholo ; N Goodwin ; RP Hume ; GC Campbell\* ; DC Baker\*\* ; CL Valkin (Alternate)  
MA Eloff (Group Company Secretary) (\*British) (\*\*Australian)