



DURBAN ROODEPOORT DEEP, LIMITED

(Incorporated in the Republic of South Africa)

Registration No.1895/000926/06

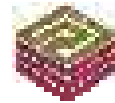
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REPORT TO SHAREHOLDERS FOR THE 3rd QUARTER ENDED 31 MARCH 2002

Group Results

Highlights		Key Operating Results	
		Quarter	Quarter
		March 2002	December 2001
* Hedge restructuring continues - commitment less than 400 000 ounces		Gold production :	269 069 oz
		7 752 kg	8 369 kg
* Growth : plan is to boost capex to US\$ 14 million next year		Cash operating costs :	US\$ 186/oz
		R 69 154/kg	R 60 617/kg
* Exploration programmes show promising results		Cash operating profit :	US\$ 16.2 million
		US\$ 10.0 million	R 170.1 million
* Open-pit mining of the Gold Estate Reef starts in May		Headline (loss)*/profit :	US\$ 5.9 million
		(R 4.8 million)	R 62.4 million
* Balance sheet strengthens further - gearing below 14%		(*) after hedge buyback of :	US\$ 2.1 million
		US\$ 5.6 million	R 22.7 million
* Employee profit share scheme introduced at Blyvoor		R 64.5 million	
* Liquidity reaches all-time high : 170 million shares traded this quarter alone			
* Independent Board established			

LETTER TO SHAREHOLDERS

Dear shareholder

Overall performance

Our commitment to our hedge buyback programme resulted in an investment of US\$ 5.6 million (R 64.5 million) towards this objective during the quarter. This, together with our normal deliveries has reduced the commitment to less than 400 000 ounces. The "bunching" of hedge deliveries in March, however, meant that our average gold price received was US\$ 35 per ounce (R 2 444 per kilogram) lower than for the previous quarter.

Gold production was disappointing due to a succession of geological and technical problems at the North West Operations. These have been rectified and greater face length flexibility has now been engineered into our mine planning.

Growth

Our exploration programmes at Tolukuma in Papua New Guinea and on the Harties lease area near Klerksdorp in South Africa's North West Province continue to yield promising results. Open-pit mining on the Gold Estates Reef near Klerksdorp will begin in May, building from 85 000 tons to 105 000 tons per month.

Financial

Our cash operating profit margin decreased from 34% to 22% as a result of the lower gold production and increased operating cost. Despite this, the balance sheet continued to strengthen throughout the quarter. The quarter-end current ratio was 143% compared with 113% at the end of December 2001 quarter. Cash and equivalents increased by US\$ 8.0 million (R 81.7 million) during the quarter, even after investing US\$ 5.6 million (R 64.5 million) in the accelerated hedge buyback programme. With the interest-bearing debt:equity ratio down to 13% compared with the previous quarter's 15%, Durban Roodepoort Deep is well placed to take on external debt for the right project or investment.

Our share liquidity reached an all-time high during the quarter under review with some 170 million shares traded, 142 million on NASDAQ alone.

Board changes

There have been a number of Board changes recently. Frans Weideman retired on 28 February 2002. Roger Kebble also announced his retirement with effect from 30 June 2002 after eight years' service to Durban Roodepoort Deep. Grant Fischer resigned as a director on 12 April 2002. I would like to welcome Dr Paseka Ncholo and Geoffrey Campbell to the Board.

Outlook

To increase gold production, Durban Roodepoort Deep plans to increase its capital expenditure to US\$ 14 million over the next twelve months. This year, we have re-opened two shafts and created 1273 new jobs. I am confident we can support further growth in the coming financial year as we complete the planning cycle over the next few months.

At Blyvooruitzicht, the introduction of the new profit-sharing scheme will ensure that employees' minimum earnings exceed R 2 000 per month by July.

Finally I would like to thank all shareholders for their support for the company recently and their affirmation of my continued leadership of Durban Roodepoort Deep. I will remain as Chief Executive Officer and have mandated a firm of recruitment consultants to search for a Non-Executive Chairman.

MARK WELLESLEY-WOOD

Chairman and Chief Executive Officer

25 April 2002

KEY OPERATING RESULTS

OPERATION	Quarter Mar 2002	Quarter Dec 2001	9 mths to Mar 2002	Quarter Mar 2002	Quarter Dec 2001	9 mths to Mar 2002	Quarter Mar 2002	Quarter Dec 2001	9 mths to Mar 2002
Imperial	Ore milled (underground) - t'000			Yield (underground) - ounces/ton			Gold produced (underground) - troy ounces		
Blyvooruitzicht	235	201	639	0.219	0.258	0.240	51 570	51 827	153 167
North West	590	640	1 855	0.171	0.181	0.179	100 600	115 614	331 635
Crown	-	-	-	-	-	-	-	-	-
Tolukuma	33	28	83	0.396	0.433	0.422	13 053	12 121	35 044
	858	869	2 577	0.193	0.207	0.202	165 223	179 562	519 846
Imperial	Ore milled (surface) - t'000			Yield (surface) - ounces/ton			Gold produced (surface) - troy ounces		
Blyvooruitzicht	466	509	1 488	0.028	0.026	0.027	12 828	13 020	39 962
North West	1 556	1 581	4 692	0.016	0.018	0.017	25 463	27 875	78 544
Crown	3 709	4 098	11 744	0.012	0.010	0.010	43 435	42 278	123 265
Tolukuma	10	24	56	0.228	0.264	0.332	2 283	6 334	18 616
	5 741	6 212	17 980	0.015	0.014	0.014	84 009	89 507	260 387
USD/Imperial	Cash cost (underground) - US\$/ounce			Cash cost (surface) - US\$/ounce			Total cash cost - US\$/ounce		
Blyvooruitzicht	157	173	181	145	166	164	154	172	177
North West	212	202	221	144	135	147	199	189	207
Crown	-	-	-	179	198	210	179	198	210
Tolukuma	237	213	232	232	153	151	237	192	204
	197	194	210	165	170	180	186	186	200
USD/Imperial	Cash cost (underground) - US\$/ton			Cash cost (surface) - US\$/ton			Total cash cost - US\$/ton		
Blyvooruitzicht	34	45	43	4	4	4	14	16	16
North West	36	36	40	2	2	2	12	12	13
Crown	-	-	-	2	2	2	2	2	2
Tolukuma	94	92	98	53	40	50	84	68	79
	38	40	42	2	2	3	7	7	8
Metric	Ore milled (underground) - t'000			Yield (underground) - g/tonne			Gold produced (underground) - kg		
Blyvooruitzicht	213	183	580	7.53	8.81	8.21	1 604	1 612	4 764
North West	535	581	1 684	5.85	6.19	6.13	3 129	3 596	10 315
Crown	-	-	-	-	-	-	-	-	-
Tolukuma	30	25	74	13.53	15.08	14.73	406	377	1 090
	778	789	2 338	6.61	7.08	6.92	5 139	5 585	16 169
Metric	Ore milled (surface) - t'000			Yield (surface) - g/tonne			Gold produced (surface) - kg		
Blyvooruitzicht	422	462	1 350	0.95	0.88	0.92	399	405	1 243
North West	1 411	1 434	4 256	0.56	0.60	0.57	792	867	2 443
Crown	3 366	3 718	10 656	0.40	0.35	0.36	1 351	1 315	3 834
Tolukuma	9	21	49	7.89	9.38	11.82	71	197	579
	5 208	5 635	16 311	0.50	0.49	0.50	2 613	2 784	8 099
Rand/Metric	Cash cost (underground) - R/kg			Cash cost (surface) - R/kg			Total cash cost - R/kg		
Blyvooruitzicht	58 259	56 348	57 320	53 737	54 020	51 907	57 358	55 881	56 200
North West	78 887	65 620	70 051	53 659	43 701	47 090	73 791	61 362	65 654
Crown	-	-	-	66 555	64 307	66 714	66 555	64 307	66 714
Tolukuma	88 177	70 416	76 027	86 479	48 853	46 142	87 925	63 016	65 659
	73 183	63 267	66 703	61 230	55 300	57 051	69 154	60 617	63 482
Rand/Metric	Cash cost (underground) - R/tonne			Cash cost (surface) - R/tonne			Total cash cost - R/tonne		
Blyvooruitzicht	439	496	471	51	47	48	181	175	175
North West	461	406	429	30	26	27	149	136	141
Crown	-	-	-	27	23	24	27	23	24
Tolukuma	1 193	1 062	1 120	682	458	545	1 075	786	891
	483	448	461	31	27	28	90	79	83

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

GROUP INCOME STATEMENTS

FINANCIAL RESULTS (Unaudited)	(US\$ Million)	(US\$ Million)	(US\$ Million)	(R Million)	(R Million)	(R Million)
	Quarter Mar 2002	Quarter Dec 2001	9 months to Mar 2002	Quarter Mar 2002	Quarter Dec 2001	9 months to Mar 2002
Gold revenue	56.4	66.4	191.7	652.0	677.4	1 907.9
Cash operating costs	46.4	50.2	155.9	536.1	507.3	1 540.6
Cash operating profit	10.0	16.2	35.8	115.9	170.1	367.3
Other expenses - net	1.4	1.3	3.8	15.0	13.2	37.4
Business development	0.1	0.1	0.3	1.4	1.3	3.6
Care and maintenance costs	0.2	0.2	0.8	2.7	1.6	7.9
Cash profit from operations	8.3	14.6	30.9	96.8	154.0	318.4
Retrenchment costs	-	0.1	0.4	0.2	0.9	3.4
Hedge buyback	5.6 *	2.1	7.8	64.5 *	22.7	88.2
Interest expense	0.2	1.2	2.5	2.7	12.1	24.0
Profit on sale of investments	-	(1.5)	(1.5)	(0.1)	(17.1)	(17.2)
Net cash operating profit	2.5	12.7	21.7	29.5	135.4	220.0
Non-cash items	3.0	4.9	10.5	33.7	51.8	107.4
Rehabilitation	0.2	0.3	0.8	2.1	2.7	7.6
Depreciation	2.6	2.8	8.8	29.8	29.1	87.0
Work in progress	0.3	0.5	0.5	2.7	5.1	5.7
(Gain)/loss on financial instruments	(0.1)	1.3	0.4	(0.9)	14.9	7.1
(Loss)/profit before taxation	(0.5)	7.8	11.2	(4.2)	83.6	112.6
Taxation	-	-	-	0.2	-	0.3
Deferred taxation	-	1.9	3.1	0.4	21.2	31.6
(Loss)/profit after taxation	(0.5)	5.9	8.1	(4.8)	62.4	80.7
Exceptional items	-	0.6	0.6	-	6.0	6.0
Net (loss)/profit	(0.5)	5.3	7.5	(4.8)	56.4	74.7
Headline (loss)/earnings per share - cents	-0.3	3.7	5.0	-2.9	39.5	49.7
Basic (loss)/earnings per share - cents	-0.3	3.4	4.7	-2.9	35.7	46.0
Calculated on the weighted average ordinary shares issued of :	163 435 427	157 674 125	162 351 951	163 435 427	157 674 125	162 351 951
Capital expenditure - net outflow	1.6	1.6	4.6	18.5	16.1	46.6
Net cash generated	0.9	11.1	17.1	11.0	119.3	173.4

COMMENTS

Income Statements		
* As reported at the previous quarter, DRD's objective is to become an unhedged producer and has spent US\$ 5.6 million (R 64.5 million) in buying back forward sales in advance.		
Balance Sheets		
Ordinary shares issued during the quarter :		
- Share options exercised	4 064 439	
- Issued for cash to settle debt	2 000 000	
	6 064 439	
Capital expenditure by operation :	Quarter Mar-02	Quarter Dec-01
- Blyvooruitzicht	US\$ 0.3 m	US\$ 0.1 m
- North West	US\$ 0.2 m	US\$ 1.1 m
- Crown	US\$ 0.2 m	US\$ 0.2 m
- Tolukuma	US\$ 0.9 m	US\$ 0.2 m
	US\$ 1.6 m	US\$ 1.6 m
Capital expenditure for the quarter ending June are estimated at:		
- Blyvooruitzicht	US\$ 0.3 million (R 2.6 million)	
- North West	US\$ 0.3 million (R 3.7 million)	
- Crown	US\$ 0.8 million (R 9.1 million)	
- Tolukuma	US\$ 1.0 million (R 11.3 million)	

CURRENCY CONVERSION

Balance Sheet:	31-Mar-02	US\$ 1 =	R 11.3350
Income Statement:	Jan-02	US\$ 1 =	R 11.6544
	Feb-02	US\$ 1 =	R 11.4990
	Mar-02	US\$ 1 =	R 11.5329

GROUP BALANCE SHEETS

ABRIDGED (Unaudited)	(US\$ Million)		(R Million)	
	Quarter Mar 2002	Quarter Dec 2001	Quarter Mar 2002	Quarter Dec 2001
ASSETS				
Non-current assets	84.1	78.0	954.4	944.4
Mining assets - net	71.9	66.7	815.4	807.8
Investments	1.8	1.7	20.6	20.8
Environmental Trust funds	10.4	9.6	118.4	115.8
Current assets	37.9	29.0	429.1	351.8
Inventories	7.5	7.1	85.4	85.9
Trade and other receivables	12.1	11.6	136.8	140.7
Cash and equivalents	18.3	10.3	206.9	125.2
Total assets	122.0	107.0	1 383.5	1 296.2
EQUITY AND LIABILITIES				
Shareholders' equity	56.0	44.8	636.0	543.1
Non-current liabilities	39.5	36.6	447.5	442.6
Borrowings	4.1	3.5	46.4	42.7
Rehabilitation	17.1	15.9	194.1	192.0
Deferred taxation	4.1	3.8	46.3	45.9
Provisions	14.2	13.4	160.7	162.0
Current liabilities	26.5	25.6	300.0	310.5
Trade and other payables	23.2	22.4	263.5	272.5
Current portion of borrowings	3.2	3.1	35.8	37.3
Taxation	0.1	0.1	0.7	0.7
Total equity and liabilities	122.0	107.0	1 383.5	1 296.2

CHANGES IN SHAREHOLDER'S INTEREST			GROUP CASH FLOW STATEMENTS		
	(US\$ Million)	(R Million)		(US\$ Million)	(R Million)
	Quarter	Quarter		Quarter	Quarter
	Mar 2002	Mar 2002		Mar 2002	Mar 2002
Shareholder's interest at the beginning of the period	44.8	543.1	ABRIDGED (Unaudited)	2.2	25.4
Share capital issued	6.0	69.4	Cash flow from operating activities	2.3	26.9
- for acquisitions	-	-	Profit on ordinary activities	0.2	2.5
- for cash	3.0	35.0	Investment income	(0.2)	(2.6)
- for share options exercised	3.0	34.4	Interest paid	-	(0.2)
Movement in retained income	5.2	23.5	Taxation paid	(0.1)	(1.2)
- loss attributable to shareholders	(0.5)	(4.8)	Decrease in working capital	(1.6)	(18.3)
- currency translation adjustment	5.7	28.3	Cash flow from investing activities	(1.8)	(20.4)
- exceptional items	-	-	Purchase of mining assets	0.2	1.9
Shareholder's interest at the end of the period	56.0	636.0	Proceeds from sale of mining assets	(0.1)	(0.9)
			Investments acquired	0.1	1.1
			Proceeds from the sale of investments	5.3	74.0
			Cash flow from financing activities	6.0	69.4
			Proceeds from issue of share capital	(0.7)	(8.5)
			Repayment of borrowings	1.1	13.1
			Proceeds from borrowings	2.1	0.6
			Translation adjustments	8.0	81.7
			Increase in cash and equivalents	10.3	125.2
			Opening cash and equivalents	18.3	206.9
			Closing cash and equivalents		

STOCK DATA			
ISSUED CAPITAL			
166 157 746 ordinary no par value shares	Average volume for the quarter per day (000)	JSE	Frankfurt
5 000 000 cumulative preference shares	% of issued stock traded (annualised)	363	109
8 937 607 'B' options	Price	53%	16%
	- High	R 41.00	Euro 4.50
	- Low	R 15.30	Euro 1.50
	- Close	R 39.00	Euro 4.15
		US\$ 3.67	US\$ 1.34
		US\$ 3.58	

EXPLORATION	
In Papua New Guinea drill preparation was carried out at the Kunda and Saki prospects and drilling commenced at Kunda on 9 March 2002. The first eight holes have been completed. The Kunda access road is scheduled for completion by the end of May 2002. This will also provide access to other targets within the Tolukuma Caldera Project, namely Seri Seri, Sisimonda and Dilava.	
A reconnaissance team has been sent to the Tamata project area on EL 1297 in order to follow up previous work carried out by Esso and City Resources in 1984.	
In South Africa, surface drilling of the Townlands area in Klerksdorp was completed. The potential of the more important reefs namely, the Gold Estates Reef, the Commange Reef, the Ada May Reef and the Vaal Reefs, were evaluated.	
A total of 94 boreholes were drilled (3 887m of drilling) and some 33 trenches were excavated across the outcrops in order to establish the position of the reef horizons and also to sample the grades of the reefs on surface. Only portions of the Gold Estates Reef zone could potentially be extracted economically through open pit mining and on this zone the Measured Resource represents some 1.4 million tons at 1.2 grams per ton. Planning is currently underway and open pit mining will commence in the June 2002 quarter.	

SHARE OPTION SCHEME	
The following summary provides information in respect of the Durban Roodepoort Deep (1996) Share Option Scheme as at 31 March 2002 :	
Number of options granted :	6 166 291
Number of options currently exercisable :	1 303 484
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 : CAPITA IRG Plc Balfour House, 390/398 High Road, Ilford Essex IG1 1NQ, United Kingdom	
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)* ; RAR Keble (Deputy Chairman) ; IL Murray (Chief Financial Officer) ; MP Ncholo ; N Goodwin ; LG Njenje ; RP Hume ; FH Coetzee ; GC Campbell* ; DC Baker** ; CL Valkin (Alternate)	
MA Eloff (Group Company Secretary) (*British) (**Australian)	

